



**ANNUAL REPORT
FY 2014- 2015**
(April 2014 - March 2015)



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OUR MISSION

To be the leading bank in Myanmar through pursuit of excellence and long term sustainable growth for the bank and its stakeholders.

ရည်ရွယ်ချက်

အကောင်းဆုံးလုပ်ဆောင်မှုဖြင့် ဘဏ်အတွက်လည်းကောင်း၊ ဘဏ်နှင့် ဆက်စပ်ပတ်သက်သူ အားလုံးအတွက်လည်းကောင်း၊ ရရှည်ရိုင်မာသော ဖွံ့ဖြိုးတိုး တက်မှုကို ရှာဖွေပေးလျက် မြန်မာနိုင်ငံ၏ဦးဆောင် ဘဏ်အဖြစ် အသိအမှတ်ပြုမှုရရှိစေရမည်။

VALUES

- We pursue our objectives with EXCELLENCE
• ဘဏ်၏ ရည်မှန်ချက်များအထောက်ခြောက် အကောင်းဆုံးလုပ်ဆောင်သည်။

- We progress as a TEAM
• ဂုဏ်ပိုင်းဆောင်ရွက်မှုဖြင့် ဖွံ့ဖြိုးတိုးတက်ခြင်းကိုဆောင်ရွက်သည်။

- We think and act in all HONESTY
• ကြိုးဆုံးလုပ်ဆောင်မှုအားလုံးတို့သားမှုအဖြစ် ဖြင့် ဆောင်ရွက်သည်။

- We maintain INTEGRITY at all times
• ပြမ်းမြောစိလုပ်ကိုင်မှုအားလုံးတွင် ရိုးသားမှုမြောင်းမတ်ပြင်းဖြင့် တိန်းသိမ်းဆောင် ရွက်သည်။

- We CARE for our customers, our colleagues and the people we interact with
• ဘဏ်၏ စီးပွားမိတ်ဖက်များ၊ လုပ်ဖော်ရိုင်ဖက်များ၊ ဘဏ်နှင့် ဆက်သွယ်ဆက်ဆံနေသူများကိုအလေးထားဂရရှိစိုးမည်။

- We always act with SINCERITY and in all our actions
• မှန်ကန်စွာဆောင်ရွက်ခြင်း၊ စိတ်ချရခြင်းနှင့် သွားရှိခြင်းစွာဆောင်ရွက်ခြင်း၊ တိုင်းသိမ်းဆောင် ရွက်သွားရှိခြင်းမှာ ဆောင်ရွက်သွားရှိသွားမည်။

CORPORATE GOALS

For Customers

To achieve a high level of customer satisfaction by:

- a. providing honest, efficient and courteous service
- b. offering a full range of products and services
- c. providing easy accessibility in terms of reach and delivery channels
- d. employing technology as the enabler for all customer service endeavors

For the Community

To be a good corporate citizen and build long term sustainable and active engagement with the community we serves.

For Staff

To ensure a highly competent and dedicated workforce by implementing transparent policies, and fostering staffs well-being and goodwill.

For Shareholders

To build sustained shareholder value through rapid growth international standards of governance, risk and compliance.

BRAND PROMISE Your Trusted Partner

You Trusted Partner is a declaration to our customers that:

"Ayeyarwady Bank is the bank of choice for anyone who is looking for fast, reliable, honest banking relationships at reasonable cost. Ayeyarwady Bank offers the full range of retail and commercial banking products and services and is in tune with domestic customs and international standards in its governance and operations. For your long term banking needs, Ayeyarwady bank is your trusted partner in Myanmar."



CORPORATE PROFILE

License

Central Bank of Myanmar -Ma Ba Ba /
P-223(7)2010.

Ayeyarwady Bank ("the Bank") received a new banking license from the Central Bank of Myanmar on 2 July 2010 to operate as an investment and development banking business. We commenced operations on 11 August 2010 with the opening of the Naypyitaw Head Office, and had grown steadily since then. The founder of Ayeyarwady Bank is U Zaw Zaw, a well-respected entrepreneur, business leader and philanthropist in Myanmar. U Zaw Zaw has diversified business interests in agriculture, construction, manufacturing and hospitality.

Ayeyarwady Bank has always strived to achieve international standards in its banking operations. We are constantly improving our corporate governance, risk management and compliance measures by adopting global best practices. We have engaged experts and consultants with board industrial and international experience, and invested significantly in our employees, systems and technology in order to grow our business. We believe our efforts will ensure sustainable long-term growth for the Bank and improve the returns of our stakeholders and the lives of the people whom we serve.

The Bank has grown steadily since its inception, with the number of branches reaching 108 as of March 2015, and poised to reach 200 branches and mini-branches by the end of March 2016. Non-bank customer deposits have grown from Kyats 1.88 Trillion as at 31 March 2015, signifying growing confidence among the public in the brand and reputation of the Bank.

For the immediate years ahead, the Bank will continue to extend its reach throughout Myanmar, established relationships with new customers and foreign partners, and strengthen the Bank's capital and risk management controls. The Bank will also emphasize on improving our human capital, and foster a corporate culture of innovation through technology so as to provide new products and services for our customers. We believe that as Myanmar continues the reforms of the banking industry, the Bank will be well placed to become the best private bank in Myanmar.

၁၀၈

မြန်မာနိုင်ငံပိုဘက် လိုင်စင်အမှတ်-၂ ၁၀ /ဒီ -၂၂၃(၇)
၂၀၀၀

ဒရာဂတီဘက်သည် ၂၀၁၀ ခုနှစ် ဇူလိုင်လ(၂)ရက်နေ့တွင်
ရင်းနှီးမျှပိန့်မှန်င့် ဖွံ့ဖြိုးရေးဘက်လုပ်ငန်း လုပ်ကိုင်ခွင့်လိုင်စင်ကို
မြန်မာနိုင်ငံတော်ပဟိုဘက်မှုရရှိခြင်း။ ၂၀၁၀ခုနှစ်သွေးတော်လ(၁၀)ရက်
တွင်နေပြည်တော်ဘက်ဖွင့်လှစ်ခြင်း၊ ဖြင့်ဘက်လုပ်ငန်း၊ ဝန်ဆောင်
မှုများ၊ အားစတင်ခဲ့ပါသည်။ ဒရာဂတီဘက်ကို စတင်တည်
ထောင်သူမှာမြန်မာနိုင်ငံတွင်လူအများလေးစားခြင်းခံရပြီး
ပရဟိတလုပ်ငန်းများကိုတက်ကြွားလုပ်ကိုင်နေသူတိုင်းရင်းသား
စီးပွားရေးလုပ်ငန်းရှင် ဦးဇော်ဇော် ဖြစ်ပါသည်။ ဦးဇော်ဇော်တွင်
အခြားစီးပွားရေးလုပ်ငန်းများဖြစ်သည့်စိုက်ပျိုးရေး ဆောက်လုပ်ရေး
ကုန်ထုတ်လုပ်မှုဟိတယ်နှင့်ခရီးသွားလုပ်ငန်းများလည်း ရှိသည်။

ရောဂတီဘက်သည်ဘက်၏လုပ်ငန်းဆောင်ရွက်မှုအပိုင်းတွင်
နိုင်ငံတကာစံချိန်ဖိစေရန်အမြတ်စေကြီးပမ်းဆောင်ရွက်လျက်ရှိပြီး
ဘက်တွင်းစီမံခန့်ခွဲ အပ်ချုပ်မှုစနစ်၊ ဆုံးရုံးနှစ်နာနိုင်ခြေဆိုင်ရာ
စီမံခန့်ခွဲမှုနှင့် စည်းမျဉ်းစည်းကမ်း လိုက်နာတိုးတက်လာစေရန်
ကမ္ဘာတစ်ပုံမ်းလုံးမှ အကောင်းဆုံးကျင့်သုံးပုံများကို နမူနာယူ၍
ဆောင်ရွက်လျက်ရှိသည်။ စီးပွားရေးလုပ်ငန်းနှင့်ပြည်တွင်းပြည်ပ
ဘက်လုပ်ငန်းအတွေ့အကြုံကြော်သွေးကျင်ပညာရှင်များ၊
အတိုင်ပင်ခံများ နှင့် ပူးပေါင်းလုပ်ကိုင်လျက်ရှိပြီးလုပ်ငန်းစွဲ့ဖြူ့
တိုးတက်ရောကိုထိုးထည့်၍ ဝန်ထမ်းများ စနစ်များ နှင့် နည်းပညာပိုင်းတို့တွင်
ထိရောက်သော ရင်းနှီးမြှုပ်နှံမှုများ ပြုလုပ်လျက်ရှိသည်။ ယခုလို
ကြီးပမ်းဆောင်ရွက်မှုများသည် ရောဂတီဘက် ရေရှည်စွဲ့ဖြူ့
တို့တက်စေရန်အတွက်ဖြစ်ပြီး ဘက်နှင့် ဆက်စပ်ပတ်သက်နေသူ
များအားလုံး၏ အကျိုးအမြတ်ရရှိရေး၊ ဘက်နှင့် ဆက်သွယ်ဆက်
ဆံနေသောပြည်သူများ၏ ဘဝမြင့်မားတိုးတက်ရေးတို့တွင်အ
ထောက်အကျေပြုမည်ဟုယုံကြည်ပါသည်။

ရောဂတီဘက်သည်လုပ်ငန်းစတင်လည်ပတ်ချိန်
မှစတင်၍ ဖြည့်ဖြည်းမှန်မှန် တိုးတက်လာခဲ့ပြီး
ပါဝေခုနှစ်၊ မတ်လတွင် ဘက်ခဲ့ပေါင်း (၁၀၈)ခုအထိ
တိုးခဲ့၍ ဖွင့်လှစ်နိုင်ခဲ့သည်။ ပါဝေခုနှစ်၊ မတ်လ
ရောက်ချိန်တွင်ဘက်ခဲ့နှင့် အသေးစားဘက်ခဲ့ပါဝေ
အထိ ဖွင့်လှစ်နိုင်ရန် ရည်ရွယ်ထားသည်။ ပါဝေ
ခုနှစ်၊ မတ်လတွင် စာရင်းအရာဘက်စီးပွားရေး
မိတ်ဖက်များ၏ အပ်နံငွေကျပ် ၁.၈၈ ထရီလီယံ
ရှိခဲ့သည်။ ထိုတိုးတက်မှုသည် ဘက်၏ အမှတ်
တံဆိပ်နှင့်ဂက် သတင်းအပေါ်ပြည့်သူတို့၏
ယုံကြည်မှ တိုးဟု ခြင်းကိုသွေ့န်ပြသည်။

မကြေမိလာမည့်နှစ်များတွင် မြန်မာနိုင်ငံတစ်ပါမီ
ဘက်ခွဲများကို ဆက်လက်ဖွင့်လှစ် သွားမည့်ဖြစ်ပြီး
ဘက်စီးပွားမိတ်ဖက်အသစ်များ၊ နိုင်ငံခြားသား စီးပွား
ရေးမိတ်ဖက်များနှင့်ကောင်းမွန်သောဆက်ဆံရေး
ကိုတည်ဆောက်သွားမည့်ဖြစ်သည်။ တရီးနှင့်တည်း
မှာပင် ဘက်၏ အရင်းအနှစ်နှင့် ဆုံးရှုံးနှစ်နာ
နိုင်ခြေခိုင်ရာ စီမံခန့်ခွဲမှုအထိန်းအကွပ်များကို လည်း
ဆိုယာမောင်ဖြစ်သည်။ ရောဂါတီဘက်သည် လူစွဲအား
အရင်းအမြစ် တိုးတက်ရေးကိုလည်း အလေးပေး
ဆောင်ရွက်သွားမည့်ဖြစ်ပြီး ဘက်စီးပွားရေး မိတ်ဖက်
များအတွက် ဘက်ဝန်ဆောင်မှု လုပ်ငန်းအသစ်များ
စိတ်ပေးနိုင်ရန် နည်းပညာဖြင့် ဆန်းသစ်ထိစွဲသည့်
ကုမ္ပဏီယဉ်ကျေးမှုကို အားပေးမြှင့်တင်သွားမည့်ဖြစ်
သည်။ မြန်မာနိုင်ငံ၏ဘက်လုပ်ငန်း ပြုပြင်ဖြောင်းလဲမှုများ
ဆက်လက်လုပ်ဆောင်မှုနှင့်အတူ ရောဂါတီဘက်
သည် မြန်မာနိုင်ငံ၏အကောင်းဆုံး ပုဂ္ဂလိကဘက်
တစ်ခုဖြစ်လာမည်ဟုယုံကြည်ပါသည်။

Milestones and Achievements



2010

၂၀၁၀ ရန် ရွှေ့ပိုင်လ ၂၄၇ / ၀၂
ရွှေ့ပိုင်၂၁၁
မြန်မာနိုင်ငံတော် ဘဏ္ဍာက်မှ
ဘဏ်လုပ်ငန်းလုပ်စင် ရရှိခဲ့သည်။
Obtained banking license from the Central Bank of Myanmar.

၂၀၁၀ ရန် ရွှေ့ပိုင်လ ၇၄၇ / ၀၇
ရွှေ့ပိုင်၂၁၁
လုပ်ငန်းလည်းတိုက်မှ
ပေးသွင်းရန်နှင့် ၁၀)
သီလီယံဖြင့် စတင်ခဲ့သည်။
Commenced operations with 10 billion kyats in paid up capital.

၂၀၁၀ ရန် ဥပဒေတော်ရုံးချုပ်နှင့် ရုံး
စတင်ဖွင့်လှစ်ခဲ့သည်။
Opened the Naypyitaw Head Office and Branch.

2011

၂၀၁၁ မတ်လ ၁၁ ရက်
ပေးသွင်းရန်နှင့် ၂၀ ကျပ် (၁၀) သီလီယံမှ
ဘဏ်လုပ်သို့ တို့မြင်ခဲ့သည်။
Increased paid up capital from 10 billion to 20 billion kyats.

၂၀၁၁ ဇူလိုင်လ ၂၄ ရက်
မြန်မာနိုင်ငံ ဘဏ္ဍာက်မှ ငွေလှယ်မှုဆိုင်ရာ
လိုင်စင်ရရှိခဲ့သည်။
Obtained Money Changer License from the Central Bank of Myanmar.

၂၀၁၁ နိုဝင်ဘာလ ၈ ရက်
ပဟိတ်နှင့် ချုပ်မှ ဘဏ်စနစ်ကို စတင်ကျင့်သုံးခဲ့သည်။
Implemented the Centralized Core Banking System.

၂၀၁၁ နိုဝင်ဘာလ ၂၅ ရက်
မြန်မာနိုင်ငံ ဘဏ္ဍာက်မှ အဆင့်အောက်
လွှာအပေါ်မြင်းခဲ့ရသော ကုန်သွယ်မှုဆိုင်ရာ လိုင်စင်
ရရှိခဲ့သည်။
Obtained Authorized Dealer License from the Central Bank of Myanmar.

၂၀၁၁ ဧပြီလ ၁၄ ရက်
နှင်းခြင်းဘဏ်လုပ်ငန်းအတွက်
ပေးသွင်းထားခြားရန်နှင့် ၄၀ ၁၁၁ အထိ
တို့မြင်ခဲ့သည်။
Increased paid up capital by USD 5 million for Foreign Banking Business.

၂၀၁၁ ဧပြီလ ၂၃ ရက်
မြန်မာနိုင်ငံ ဘဏ္ဍာက်မှ ငွေရွှေ့ဝန်ဆောင်မှ
လိုင်စင်ရရှိခဲ့သည်။
Obtained Money Transfer Service License from the Central Bank of Myanmar.

2012

၂၀၁၂ ဧပြီလ ၁၁ ရက်
ATM လုပ်ငန်းလည်ပတ်မှ စတင်ခဲ့သည်။
Commenced ATM operations.

၂၀၁၂ ဧပြီလ ၂၅ ရက်
Maybank Money Express ဝန်ဆောင်မှ
စတင်ဆောင်ရွက်ခဲ့သည်။
Launched Maybank Money Express service.

၂၀၁၂ ဧပြီလ ၂၉ ရက်
USD, EUR နှင့် SGD တို့နှင့်
နှင့်မြားငွေးကောင်းစွဲလုပ်ခြင်း
စတင်ဆောင်ရွက်ခဲ့ပါသည်။
Launched Foreign Currency Current Accounts in USD, EUR and SGD.

၂၀၁၂ ဧပြီလ ၂၅ ရက်
United Nations Global Compact (UNGC) အား၍ ဝင် ခြောက်ခဲ့သည်။
Became a participant of the United Nations Global Compact (UNGC) Initiative.

၂၀၁၂ ဧပြီလ ၂၆ ရက်
မြန်မာနိုင်ငံ ဘဏ္ဍာက်မှ
ပေးသွင်းထားခြားရန်နှင့် ၄၀ ၁၁၁ အထိ
တို့မြင်ခဲ့သည်။
Became a member of the Myanmar Payment Union (MPU).

2013

၂၀၁၃ ဧပြီလ ၁၁ ရက်
AYA-Q Remit ငွေလှယ် ဝန်ဆောင်မှ
စတင်ဆောင်ရွက်ခဲ့သည်။
Launched AYA Q-Remit Money Transfer services.

၂၀၁၃ ဧပြီလ ၁၅ ရက်
ပဟိတ် မတ်လ
ပဟိတ်နှင့် ချုပ်မှ ဘဏ်စနစ်သို့
ကုန်သွယ်မှုဆိုင်ရာ ယင်းသို့ ပြုလုပ်သည်။
မြန်မာနိုင်ငံ၏ ပထမဗုံးလုပ်သော ဘဏ်
ဖြစ်သည်။
Migrated to a Centralized Core Banking System, the first bank to do so in Myanmar.

၂၀၁၃ ဧပြီလ ၂၅ ရက်
VISA Payment Network မှ
လိုင်စင်ရရှိခဲ့သည်။
Obtained Principal License from VISA Payment Network.

၂၀၁၃ ဧပြီလ ၂၅ ရက်
Western Union မြန် ငွေလှယ်ပြောင်းခွင့်
သဘောတူမြို့မှ လက်မှတ်ရောတို့ခဲ့သည်။
Singed Money Transfer Service with Western Union Financial Services Inc.

၂၀၁၃ ဧပြီလ ၂၅ ရက်
Master Card Payment Network မှ
လိုင်စင်ရရှိခဲ့သည်။
Obtained Principal License from Master Card Payment Network.

၂၀၁၃ ဧပြီလ ၂၅ ရက်
World Finance မှ Best Private Bank
ဆုံး ရရှိခဲ့သည်။
Received World Finance Awards for Best Private Bank, Myanmar.

2014

၂၀၁၄ ဧပြီလ ၁၁ ရက်
AYA World Travel Card ကို
မိတ်ဆက်ပေးခဲ့သည်။
AYA World Travel Card (Prepaid Card) Launching.

၂၀၁၄ ဧပြီလ ၁၅ ရက်
စုစုပေါင်း အပ်နှင့် ၁၀၀၀
ရောက်ရှိခဲ့သည်။
AYA Total Deposits One Trillions.

၂၀၁၄ ဧပြီလ ၂၅ ရက်
ဗုဒ္ဓဘာသု အတွက် အတွက် အတွက်
မြန်မာနိုင်ငံ၏ ပထမဗုံးလုပ်သော ဘဏ်
ဖြစ်သည်။
Obtained approval from Central Bank of Myanmar to conduct AYA iBanking Service.

၂၀၁၄ ဧပြီလ ၂၅ ရက်
AYA iBanking ဝန်ဆောင်မှုကို
မိတ်ဆက်ခဲ့သည်။
AYA iBanking Service Launching.

၂၀၁၄ ဧပြီလ ၂၅ ရက်
Global Banking and Finance Review မှ
Fastest Growing Retail and Most
Innovative Banking Services (AYA iBanking) ဆု နှင့် Myanmar Times ၏
Banker of the Year ဆုတို့ကို ရရှိခဲ့သည်။
Obtained Fastest Growing Retail and Most Innovative Banking Services (AYA iBanking) Awards from Global Banking and Finance Review and Banker of the Year Award from Myanmar Times.

၂၀၁၄ ဧပြီလ ၂၅ ရက်
ဘဏ်ချုပ်(၁၀၀) မြောက်အဖြစ်
ဘဏ်ချုပ်လမ်းဘဏ်ချုပ် Ygn-၃၆
အားဖွင့်လှစ်ခဲ့သည်။
Opened AYA 100th Branch Bank, Yangon Division.

2015

၁၆-၁-၂၀၁၅
mBanking ဝန်ဆောင်မှုအား
မိတ်ဆက်ခဲ့သည်။
mBanking Launching Ceremony at
AYA Bank (HO)



Bank Overview

Loans to Deposits of Non-Bank Customers (%)

68.3%

31st March 2012

68.5%

31st March 2013

59.08%

31st March 2014

62.68%

31st March 2015

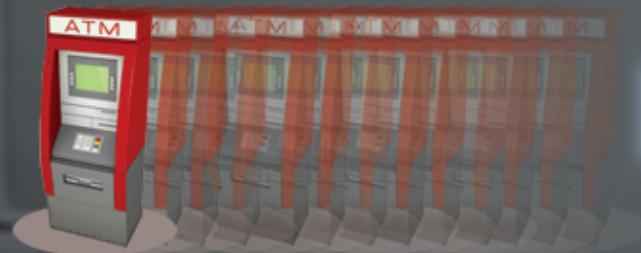
ATM

2013



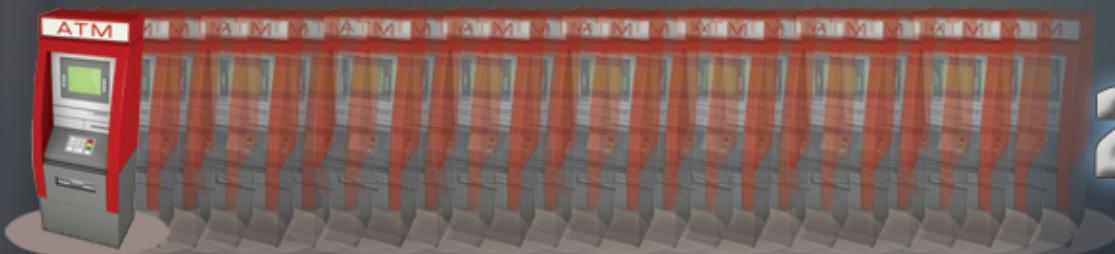
44

2014



103

2015



218

No. of Employees as at 31 March 2015

: 4166

Ratio Male Employees to Female Employees

: 40:60 (this is equal to Male employees being

40% and Female employees

being 60%)

and Female employees being 60%)

: 0.8%

% of Employment (Physically Impaired)

: 0.8%

Average age of Employees in Ayeyarwady Bank

: 22-26

Average age of Ayeyarwady Bank Senior Management

: 35-40



AYEYARWADY BANK AWARDS



Best Private Bank Myanmar 2013
By World Finance



Best Private Bank Myanmar 2014
By World Finance



Most Innovative Banking Services (AYA iBanking)
Myanmar 2014
By Global Banking &
Finance Review Award 2014



Most Sustainable Bank Myanmar 2015
By World Finance



Best Retail Bank Myanmar 2014
By World Finance



Fastest Growing Retail
Bank Myanmar 2014
By Global Banking &
Finance Review Award 2014



Best Banking Group Myanmar 2015
By World Finance



Best Private Bank Myanmar 2015
By World Finance

Executive Chairman's **Statement**



Message From The Chairman



କବିତା ଅଭ୍ୟାସନାମ

ချစ်ဆင်လေးတားရပါသော လုက္ခားမင်းများခင်ဗျား

လူကြီးမင်းတို့၏ စိတ်ချယ့်ကြည်အားထားရပါသော ဇာဂတ်ဘက်မှာ
မင်္ဂလာပါလို့ နှစ်ခွဲနံ့ဆက်သလိုက်ပါတယ်။ ၂၀၁၃-၂၀၁၄ ခုနစ်များအတွင်းမှာ
ဇာဂတ်ဘက်အနေဖြင့် မဆုတ်မနစ်သော ჟွဲလုံးလတို့၌ တက်လုမ်းဟာ
နိုင်ခဲ့ပါတယ်။ အခါန်နှင့်အမျှ ခေတ်မိတ်းတက်ပြေားလဲလာသော ဤကမ္ဘာ
တိုးတွင် ကျွန်တော်တို့ ဇာဂတ်ဘက်ဟာလည်း အရိုင်အဟန်မပြတ် အားမန်၍
အပြည့်ဖြင့် တက်လုမ်းလျှက် ရှိပါတယ်။ မြန်မာနိုင်ငံရဲ့ပထမဆုံးဆုံး ပဟိုချုပြု
ကိုင်မှုရှိသော ကွန်ပျော်ဘာဘက်စနစ် စတင်ကျင့်သုံးတဲ့ဘက်အဖြစ် ၂၀၁၃ ခုနစ်
မတ်လ ကတည်းက စတင်ခဲ့ပြီး မြန်မာနိုင်ငံတည်ပုံမျိုးလုံး ဖြန့်ကျက်ပြီး ဘက်ခွဲ
များ ဖွင့်လှစ်နိုင်ခဲ့ခြင်းကလည်း ဇာဂတ်ဘက်ကို မြန်မာနိုင်ငံရဲ့ဖြုံးဖြုံးမှာ
အမြန်ဆုံး ဘက်များထဲမှာ မှတ်ကျောက်တစ်ခုအဖြစ် ရပ်တည်စေနိုင်ခဲ့ပါတယ်၏
မိမိတို့ ဇာဂတ်ဘက်မှ မြန်မာနိုင်ငံ၏ ပထမဆုံး AYA iBanking Service
နှင့် နိုင်ငံတကာ ကုမ္ပဏီကြီး ဖြစ်သည့် VISA နှင့် ပူးပေါင်းပြီး World Travel
VISA ကောင်အား သုံးစွဲသူ လူကြီးမင်းများ လက်ဝယ်အရောက် မိတ်ဆက်
ပေးနိုင်ခဲ့ပါတယ်။

Mingalarbar from your trusted partner, Ayeyarwady Bank. Ayeyarwady Bank has continued to move forward with perseverance during the period of 2014-2015. In this ever developing world, our Ayeyarwady Bank is marching with both velocity and might. Being the first bank in Myanmar to implement Centralized Core Banking System in 2013 and rapidly opening branches all over the country allowed Ayeyarwady Bank to become the fastest growing bank in the country. Our Bank has started Myanmar's first Ayeyarwady iBanking Service and introduced you, our distinguished customers, to World Travel VISA card, in cooperation with VISA International.

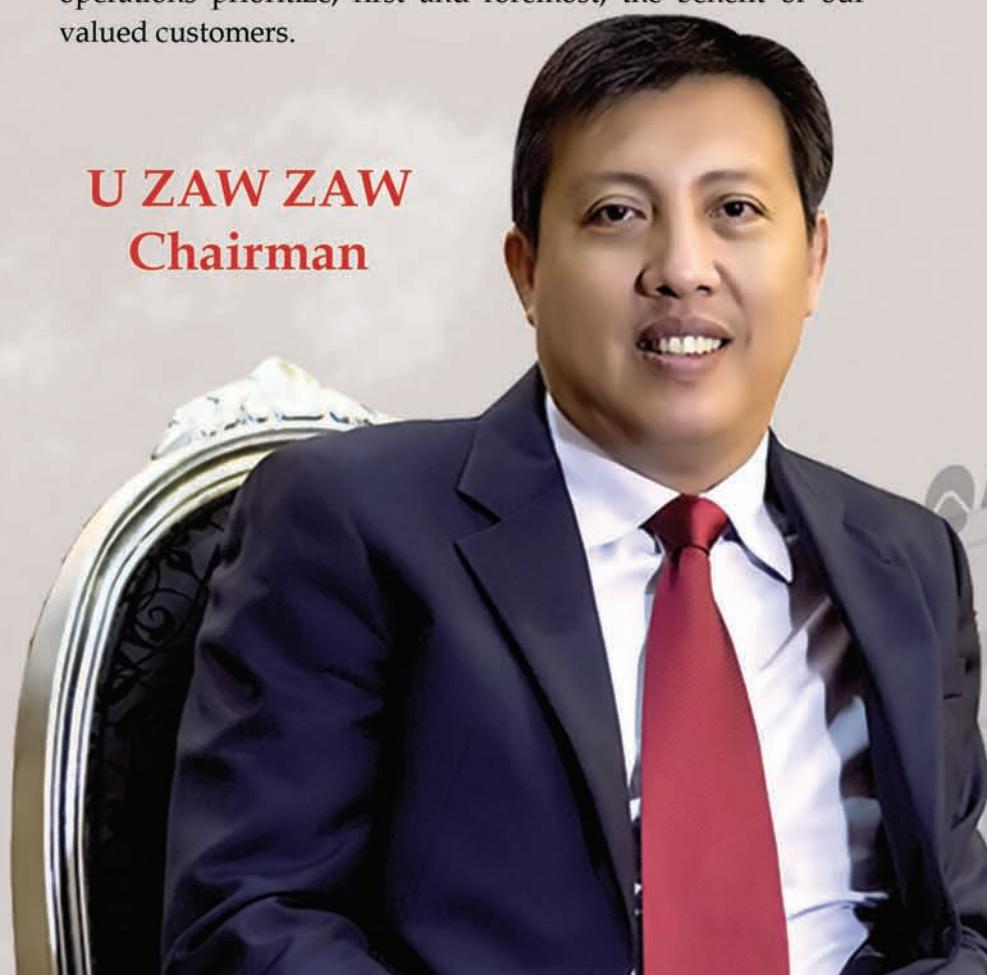
ထို့အပြင် နိုင်ငံအတွင်း capital market ပေါ်ပေါက်လာဖြစ်ဖို့
ရောဂါတီဘဏ်ဟာ မြန်မာစတေသနအိတ်ချိန်းတွင် အများပြည်သူ့လိုင် ကုမ္ပဏီ
အဖြစ် စာရင်းသွင်းရန် စီစဉ်လျက်ရှိပါတယ်။ ကြိုသို့မြင့် မြန်မာလူမျိုးများဟာ
ကျွန်တော်ထို့ရဲ့ဘဏ်မှာ အစရှုယ်ယာဝင်များ ဖြစ်လာနိုင်တဲ့အခွင့်အလမ်း
ရရှိလာပါလိမ့်မယ်။ ယခုဆိုလျှင် ရောဂါတီဘဏ်မှာ ဘဏ်ခွဲပေါင်း (၁၁၇) ရွှေ့
ဖွင့်လှစ်ထားရှိပြီး အပ်ငွေပမာဏစွဲစွဲပေါင်း ကျပ် (၁.၈၈) ထရိလီယံရှိပြီး ဖြစ်ပါ
တယ်။ ၂၀၁၃ ခုနစ်တွင် World Finance မှ ဆီးမြှင့်သော “Best Private
Bank in Myanmar” ဆု၊ ၂၀၁၄ ခုနစ်တွင် မြန်မာတိုင်မီးမှ တစ်နိုင်ငံလုံး
စစ်တမ်းကောက်ချက်အရ “Banker of the Year 2014” ဆု၊ Global
Banking and Finance Review (UK) Awards 2014 မှ ဆီးမြှင့်သော
“Fastest Growing Retail Bank in Myanmar 2014” နှင့် “Most
Innovative Banking Services (AYA iBanking) in Myanmar
2014” ဆု၊ World Finance မှ ထပ်မံဆီးမြှင့်သော “Best Retail Bank in
Myanmar 2014” နှင့် “Best Private Bank in Myanmar 2014” ဆုတို့ကို
ရှုက်ယူပေးဖောက်စွာ ထိုက်ထိုက်တန်တန် လက်ခံရရှိခဲ့ပြီး ဖြစ်ပါတယ်။

As the capital market is being developed in the country, Ayeyarwady Bank is initiating the process to register as a public company with a view to eventually list on the Myanmar Stock Exchange. Thus, all Myanmar citizens will have the opportunity to become share-holders in our bank. **At the end of March 31st 2015, Ayeyarwady Bank has 117 branches and total deposits of 1.88 trillion MMK.** We are proud and honored by receiving the "Best Private Bank in Myanmar" award from World Finance in 2013, the "Banker of the Year 2014" by Myanmar Times in the whole country review in 2014, the "Fastest Growing Retail Bank in Myanmar 2014" award by Global Banking and Finance Review (UK) Awards 2014, the "Best Retail Bank in Myanmar 2014" and the "Best Private Bank in Myanmar 2014" awards all by World Finance.

ကျွန်တော်တို့ဘက်ကို စိတ်ချယ်ကြည့်စာဖွင့် အစဉ်တစိုက် အားပေးလာကြသော စီးပွားမီတ်ဖော်များကို အရည်အသွေးမြင်မှာသော ဝန်ဆောင်မှုနှင့် ကျွန်တော်တို့ရဲ့ဆောင်ပုဂ္ဂဖြစ်တဲ့ လုံခြုံတ်ချူးကိုပေးရန် နိုင်မှာသော သဒ္ဓါယာန်ကို ချထားပါတယ်။ ဘက်ရဲ့အောင်မြင်မှုနဲ့ ဘက်စီးပွား မီတ်ဖက်များရဲ့ အောင်မြင်မှုဟာ ခွဲခြားမရအောင် ဆက်စပ်နေတယ်လို့ ယုံကြည့်ပြီး ဘက်စီးပွား မီတ်ဖက်များရဲ့ အကျိုးအမြတ်ကိုလည်း ကျွန်တော်တို့ပြုလုပ်သမျှ ကိစ္စရင်တိုင်းမှာ သီးထိပ်ထားပါတယ်။

We commit ourselves to provide the security and the highest quality of service in line with our motto of the Trusted Partner to our customers who have been confidently working with us all the time. We believe that our Bank's success and that of our customers are intertwined therefore, our banking operations prioritize, first and foremost, the benefit of our valued customers.

U ZAW ZAW
Chairman



ကျွန်တော်တို့ရဲ့ သတ်မှတ်ထားသော စံတန်ဖိုးများအတိုင်း
ကျွန်တော်တို့နဲ့ ဆက်စပ်ပတ်သက်သူများအတွက် ဂုဏ်သိက္ခာရှိခြင်း၊
ပွင့်လင်းမြင်သာမျိုးခြင်း၊ အောင်မြင်တိုးတက်မှုကို ထိန်းထားနိုင်ခြင်း
စသည်အချက်တွေဟာ အလွန်အရေးပါကြောင်း ကောင်းစွာသိရှိသော
ပေါက်နားလည်ထားပါတယ်။ ဒါကြောင့် ကျွန်တော်တို့ရဲ့ဘက်
လျှပ်မြန်စွာ တိုးတက်လာသည့်တိုင် ဆုံးဖြတ်ချက်များ ချမှတ်ရာများ
ရှင့်ခိုန်ချုံ စည်းကမ်းတကျ လုပ်ဆောင်မှာဖြစ်တဲ့အကြောင်း အသိပေး
ပြောကြားလိုပါတယ်။ ကျွန်တော်တို့ရဲ့ လုပ်ငန်းအတွင်း ထိန်းချုပ်မျှ
စနစ်၊ ဆုံးရုံးနိုင်ခြေဆိုင်ရာ စီမံခန့်ခွဲမှု လုပ်တုံးလုပ်နည်းတွေကိုလည်း
ပုံမှန်သုံးသပ်ပြီး တိုးတက်အောင် ကြိုးစားနေပါတယ်။ မျှော်မှန်းချက်
ထက်ဖို့သာလွှန်အောင် အားထုတ်ကြိုးပမ်းခြင်းဟာ ကျွန်တော်တို့နဲ့
ဆက်စပ်ပတ်သက်သူများနှင့် ဘက်စီးပွားမိတ်ဖက်များရဲ့ ယုံကြည်မှု
နှင့်ရေရှည်ဆက်ဆံရေးကို တည်ဆောက်ရေးမှာ အကုအညီဖြစ်မယ်
လို့ ကျွန်တော်တို့ ယုံကြည်ထားပါတယ်။

We understand the importance of integrity and transparency for the success of all our partners. Therefore, we would like to inform you that, in spite of our Bank's rapid rate of development, at the time of making decisions, we will do so with great care and discipline. Accordingly, we have achieved the unique milestone of becoming the first local entity in Myanmar to become fully compliant with the international Financial Reporting Standards (IFRS). Once again this is a voluntary step which will, we believe, show the way for the rest of the industry. IFRS adoption is no easy undertaking, but it is absolutely essential in integrate with the regional and internal financial markets. The standards of transparency, disclosure and representations in these 2014-2015 Financial Statements adhere to the same standards as any international financial institution. We hope that IFRS adoption will soon become the industry standard rather than the exception today, and, that continuous efforts to exceed the expectations will help build long-lasting trust and relationship with our partners and customers.

Continuous training are being provided to the staff in Ayeyarwady Bank to build their capacity and to upgrade their skills. The new recruits are given theoretical and practical exercise on banking knowledge and operations by the experienced industry experts invited from outside at our Bank's training centers before they practically begin their work. For the future, Ayeyarwady Bank plans to establish a socio-economic program to develop a Banking and Finance Institute as a center of excellence in Myanmar. Ayeyarwady Bank is focused at the development of human resources by providing training and job opportunities to the youth in the country and 4582 staff are employed as at March 31st 2015.

In conclusion, I would like to express my gratitude and appreciation to the Board of Directors, employees, advisors and partners. Without their help and contribution, we would never have achieved our expectations for Ayeyarwady Bank to become a leading service-provider in Myanmar. I am sure that consistent combining of all our efforts, we will surely soar to our true potential.



 AYA Bank
အော်သီာၢ

Board of Directors

Board of Directors

U Zaw Zaw

Founder and Chairman

ဦးဇော်ဇော်

တည်ထောင်သူ နှင့် အလုပ်အမှုဆောင်အဖွဲ့ဥက္ကဋ္ဌ



U Zaw Zaw is the founder and Executive Chairman of Ayeyarwady Bank, a role that he had held since the inception of the Bank in 2010. He is an established and well-connected entrepreneur and business leader in Myanmar, with 20 years of management experience. U Zaw Zaw graduated from the University of Yangon in 1988 with a major in Mathematics and worked in Japan for several years. He returned to Myanmar in 1995 and managed Max Myanmar Company, which is now known as Max Myanmar Group of Companies, a major conglomerate.

U Zaw Zaw is also the Chairman of the Myanmar Football Federation (MFF) since 2005 and is a firm believer of contributing to the society and helping the needy. Through the Ayeyarwady Foundation, he has supported various philanthropic causes including the Yankin Children's Hospital, and numerous corporate social responsibility activities. He has also donated generously for the development of soccer in Myanmar.

ဦးဇော်ဇော်သည်ရောဂတီဘက်အားတည်ထောင်သူဖြစ်ပြီးဘက်စတင်ဖွံ့ဖြိုးလုပ်သည့်အချိန်မှစ၍အလုပ်အမှုဆောင်အဖွဲ့ဥက္ကဋ္ဌအဖွဲ့တော်ယူလျက်ရှိပါသည်။ သူသည်စီမံအုပ်ချုပ်မှုအတွက်အကြံအနှစ်(၂၀၁၃)ရှိသူဖြစ်ပြီးမြန်မာနိုင်ငံ၏ထင်ရှားသောစီးပွားရေးစွမ်းဆောင်ရှင်တစ်ဦးဖြစ်သည်။ရန်ကုန်တွေ့သိပ်မှာခြေခံခြင်းများ၊ ရရှိခဲ့ပြီးရပ်နှိမ်ငံတွင်နှစ်ပေါင်းများစွာအလုပ်လုပ်ကိုင်းခဲ့ပါသည်။ ၁၉၉၅ခုနှစ်တွင်မြန်မာနိုင်ငံသိပ္ပါန်လည်ရောက်ရှုခဲ့ပြီးမက(၆၈)မြန်မာကုမ္ပဏီ (ယခုမက(၆၈)မြန်မာကုမ္ပဏီများအုပ်စု)အား ဦးဆောင်အုပ်ချုပ်ခဲ့သည်။ ဦးဇော်ဇော်သည်မြန်မာဘေးလုံးအဖွဲ့၏ချုပ်ဥက္ကဋ္ဌအဖွဲ့၏ဝန်ဆောင်ရွက်နေသူဖြစ်ပါသည်။ သူသည်ရောဂတီဘေးအောင်အုပ်စုများအား ကူညီခြင်းကိုစွမ်းစွမ်းတမ်ဆောင်ရွက်နေသူဖြစ်ပါသည်။ သူသည်ရောဂတီဘေးအောင်အုပ်စုများအား ကူညီခြင်းကိုစွမ်းစွမ်းတမ်ဆောင်ရွက်နေသူဖြစ်ပါသည်။ မြန်မာဘေးလုံးလောကုဖြစ်ပါသော်လည်းကောင်းမူအိအစဉ်များ၏ပိုင်ဆောင်ရွက်ခြင်းများပြုလုပ်ခဲ့သည်။ မြန်မာဘေးလုံးလောကုဖြစ်ပါသော်လည်းကောင်းမူအိနေသူဖြစ်ပါသည်။

Board of Directors



Daw Htay Htay Khine
Co - Founder and Vice-Chairman
အခြောက်မြေးနှင့်
ပူးတွဲတည်ထောင်သူနှင့်ဒု-လုပ်

Daw Htay Htay Khine
inception in 2010.
Mathematics awarded 1
with the Myanmar
Sports Association.

has been the Vice-Chairman of the Board of Directors since the Bank's
Daw Htay Htay Khine, who holds a Bachelor of Science in
the University of Yangon, also plays an active role as a Vice-Chairperson
Football Association and as a Trustee with the Myanmar Women

ဒေါ်ဇွဲးဇွဲးနိုင်သည့် အရာဝတီဘက် စတင်တည်ထောင်သည့် ၂၀၁၀ခုနှစ်မှစ၍ ဒါရိုက်တာအဖွဲ့၏ ဒု-ဥပ္ပါယူအဖြစ် တာဝန်ထမ်းဆောင်ခဲ့သည်။ ဒေါ်ဇွဲးဇွဲးနိုင်သည့် ရန်ကုန်တဗ္ဗာသိလိုလုပ်မှ သချုပ်ဘာသာအပြင် သိပ္ပါးချို့ခြင်း၊ မြန်မာအမျိုးသမီးဘေးလုံးအသင်း၏ ဒု-ဥပ္ပါယူအနေဖြင့်လည်းကောင်း၊ မြန်မာအမျိုးသမီးအားကတားအဖွဲ့၏ နာယကအဖြစ်လည်းကောင်း လျှပ်ရားဆောင်ရွက်လျက်ရှိပါသည်။



U Khin Maung
Vice - Chairman
ဦးခင်ဘောင်
ဒု-ညွှန်

U Khin Maung started out as the Managing Director inception in July 2010 and handed over his duties to U Than Zaw Senior Consultant to the Bank. In July 2013, he was appointed as a Board.

U KhinMaung's wealth of banking experience spans over 51 positions in the State Commercial Bank and Myanmar Economic Bank Investment and Commercial Bank(MICB). U KhinMaung worked in held the position of Managing Director , before moving on to Myanmar May Flower Bank in the same role . U KhinMaung's illustrious resume also included acting at the Chairman for the Board of Management and the Credit Committee in MICB and as a Board Member for the Foreign Exchange Management Board and the Coordination Committee in the Central Bank of Myanmar. He is also a Board Member for the Loan Committee in the Ministry of Finance and Revenue.

ဦးခင်မောင်သည် ဧရာဝတီဘက်စတင်တည်ထောင်သည့် ပါဝဝရူလိုင်လမှစ၍ အုပ်ချုပ်မှုဒါရိက်တာအဖြစ် တာဝန်ထမ်းဆောင်ခဲ့ပြီးနောက် ဘုတ်အဖွဲ့၏ ခု-ဥက္ကာဒ္ဒအဖြစ် ဆက်လက်တာဝန်ယူခဲ့ပါသည်။ ဦးခင်မောင်သည် ဘက်လုပ်ငန်းအတွေ့အကြံရွှေနှစ် ကျော်ရှိခဲ့သူတစ်ဦးဖြစ်ပါသည်။ နိုင်ငံတော်ကူးသန်းရောင်းယယ်ရေးဘက် နှင့်မြန်မာ့မူးပွဲးဘာက် တို့တွင် အဓိကကျေသောရာထူးများ၌ တာဝန်ထမ်းဆောင်ခဲ့ပြီးနောက် မြန်မာ့ရင်းနှီးမြှုပ်နှံမှုနှင့် ကူးသန်းရောင်းယယ်ရေးဘက် (MICB)တွင် ဆက်လက်တာဝန်ထမ်းဆောင်ခဲ့ရာ အုပ်ချုပ်မှုဒါရိက်တာရာထူးအထိ တို့မြှုပ်ခြင်းခဲ့ပါသည်။ ထို့နောက် မြန်မာမေဖလားပါးဘက်သို့ အုပ်ချုပ်မှုဒါရိက်တာအဖြစ် ပြောင်းရွှေ့ တာဝန်ထမ်းဆောင်ခဲ့ပါသည်။ ထို့ပြင် ဦးခင်မောင်အနေဖြင့် MICB ၏ အုပ်ချုပ်မှုအဖွဲ့ဥက္ကာဒ္ဒ နှင့် Credit ကော်မတီဥက္ကာဒ္ဒအဖြစ် တာဝန်ထမ်းဆောင်ခဲ့ခြင်း၊ မြန်မာနိုင်ငံတော်ပဟိုဘက်တွင် နိုင်ငံခြားငွေလှယ်ရေးစီမံဆောင်ရွက်မှု ဘုတ်အဖွဲ့၏၎င်အဖြစ်လည်းကောင်း၊ မြန်မာနိုင်ငံတော်ပဟိုဘက်၏ ပူးပေါင်းဆောင်ရွက်ရေးကော်မတီအဖွဲ့၏၎င်အဖြစ်လည်းကောင်း၊ ဘဏာရေးနှင့်အခန်းပန်းရာနှင့် ဈေးငွေကော်မတီတွင် ဘုတ်အဖွဲ့၏၎င်အဖြစ်လည်းကောင်း ပါပ်ဆောင်ရွက်ခဲ့ပါသည်။



U Phyo Aung
Bank since its inception
Managing Director in 201

was first appointed as the Manager of Business Development at Ayeyarwady and gradually served as the Head of Business Division, and was appointed as the

U Phyo Aung graduated from the London School of Economics with a Bachelor of Science (Honors) in Banking and Finance, awarded by the University of London. Prior to Ayeyarwady Bank, U Phyo Aung held various positions in the service industry, both locally and overseas, bringing to the Banking his international exposure and service experiences.

ტიპის დანართის მიზანი არის მოწვევის გადასაცემა და მოწვევის გადასაცემა. ტიპის დანართის მიზანი არის მოწვევის გადასაცემა და მოწვევის გადასაცემა.



U Than Zaw
Executive Director
ဦးသန်းဇော်
အလုပ်အမှုဆောင်ဒါရိုက်တာ

U Than Zaw served as the Managing Director to Ayeyarwady Bank from 2011 to 2013. During his tenure, he was successful to grow the Bank's brand and network across Myanmar. He is currently engaged as the Managing Director at an insurance company and remains as an Executive Director of the Bank. U Than Zaw's vast experience includes eight-year tenure with the Olympics Committee as a Treasurer and another two years as the Chief Executive Officer of the Myanmar Football Federation.

ဦးသန်းကော်သည်၍ ပါဝါဘရန်မှစ၍ ပါဝါဘရန်အတိရောဂတီဘက်၏အပ်ချုပ်မှုဒါရိက်တာအဖြစ်တာဝန်ယူခဲ့ပြီး ဇရာဂတီဘက်အား အဖက်ဖက်မှတိုးတက်ကောင်းမွန်လာစေရန် ဆောင်ရွက်ခဲ့သည်။ ယခုအချိန်တွင်ဦးသန်းကော်သည် ဇရာမြန်မာအာမခံကုမ္ပဏီတွင် အပ်ချုပ်မှုဒါရိက်တာအဖြစ် တာဝန်ယူထားပြီး ဇရာဂတီဘက်၏ ဘုတ်အစွဲတွင်လည်း အလုပ်အမှုဆောင်ဒါရိက်တာတစ်ဦးအဖြစ် ဆက်လက်တာဝန်ထမ်းဆောင်လျက်ရှိပါသည်။ ဦးသန်းကော်သည် အိုလ်ပစ်ကော်မတီ တွင် ဘဏ္ဍာရေးမှူးအဖြစ် နန်းကြာဆောင်ရွက်ခဲ့ပြီး နောက် မန်မာနိုင်ငံဘေးလုံးအစွဲချုပ်တွင် Chief Executive Officer အနေဖြင့် နန်းကြာတာဝန်ယူခဲ့ပါသည်။

Board of Directors



Professor Dr. Aung Tun Thet
Non - Executive Director
ပါမောက္ခ ဒေါက်တာအောင်ထွန်းသုတေသန
(ပုဂ္ဂနယ်)အလုပ်အမှုဆောင်ဒါရိုက်တာ

Professor Doctor Aung Tun Thet was appointed as an Non-Executive Director with Ayeyarwady Bank in 2013, offering Management, Human Resource and the Bank's Corporate Social activities. Professor Doctor Aung Tun Thet is a distinguished National Civil Servant who has served in the United Nations as well as the Myanmar civil service. He is currently a visiting Professor at the Yangon Institute of Economics and Yangon University. He acts as a management consultant in areas of Management, Leadership, Human Resources, Organisational Development and Corporate Governance for various companies. He is also an advisor for the Government sector, for the business community and the civil society. Professor Dr. Aung Tun Thet is a leading advocate of Corporate Social Responsibility (CSR) in Myanmar.

ပါမောက္ခဒေဝါက်တာအောင်ထွန်းသက်သည်၂၀၁၃နှစ်မှစတင်၍၉၇ရောက်တိဘက်တွင်(ပြင်ပ)အလုပ်အမှုဆောင်ဒါရိုက်တာအဖြစ်ခန်းအပ်ခြင်းခံရပြီးစီမံခန့်ခွဲအပ်ချုပ်မှုလူစွမ်းအားအရင်းအပြစ်ကလူနှင့်ဘက်ဂျုမှုရေးကလူအကျိုးပြုလုပ်ငန်းများနှင့်ပတ်သက်၍အကြံပေးလျက်ရှိသည်။ဒေဝါက်တာသက်ထွန်းသက်သည်ကဗျာကုလသမဂ္ဂအဖွဲ့နှင့်ပြန်မာနိုင်အထိုးရွှေနာနိုင်ရာနှင့်ထမ်းအဖြစ်တာယန်ထမ်းဆောင်ခဲ့သောအောင်ပြင်ကျော်ကြေးသည်အပြည်ပြည်ဆိုင်ရာနှင့်အဖူးသားပြည်သူ့ဝန်ထမ်းတစ်ဦးဖြစ်သည်။သူသည်ရန်ကုန်းများရေးတိုက်သိုလ်နှင့်ရန်ကုန်တိုက်သိုလ်တို့တွင်အညွှန်ပါမောက္ခတစ်ဦးလည်းဖြစ်သည်။သူသည်ကုမ္ပဏီများတွင်စီမံခန့်ခွဲအပ်ချုပ်မှုခေါင်းဆောင်မှုလူစွမ်းအားအရင်းအပြစ်နှင့်အဖွဲ့အစည်းဆိုင်ရာဖွံ့ဖြိုးတိုးတက်မှုကိစ္စရပ်များတွင်အတိုင်ပင်ခံအကြံပေးတစ်ဦးလည်းဖြစ်သည်။ပါမောက္ခဒေဝါက်တာအောင်ထွန်းသက်သည်ပြန်မာနိုင်တွင်လူမှုရေးကလူအကျိုးပြုကိစ္စရပ်များအတွက် ရှေ့ဆောင်တာယန်ယူ ပြောဆိုနေသူတစ်ဦးလည်းဖြစ်သည်။



Daw Khin Ma Ma was appointed as the Deputy Managing Director in 2012 and as an Executive Director of the Board in 2013. Daw Khin Ma Ma gained through her 17 years of career within the service industry, for delivering quality service has ensured that all branches offer service and adhere to strongest standards. She is also overseeing providing guidance for the capacity building of the staff.

ဒေါ်ခင်မမသည်၂၀၁၂ခန့်တွင်ရောဂတီဘက်၏အတိယအုပ်ချုပ်မှုဒါရိက်တာ
ခန့်တွင်ရောဂတီဘက်ဘုတ်အဖွဲ့၏အဖွဲ့ပင်ဒါရိက်တာတစ်ဦးအဖြစ်လည်းတာ ၀န်ထမ်းဆောင်လျက်ရှုပါသည်။ ဒေါ်ခင်မမသည် ၁၇၄၅၌ကြားပန်ဆောင်မူ
လုပ်ငန်းအတွေ့အကြံများဖြင့် ဘက်၏ဖွဲ့ဖြိုးတိုးတက်ရေးအတွက် ဆောင်ရွက်လျက်ရှုပါသည်။ သူမသည်ဘက်၏ စီးပွားရေးမိတ်ဖက်များအတွက် အရည်
အသွေးမြင့်များသော်လည်းဆောင်မူပေးရန် ဆန္ဒပြင်းပြသူဖြစ်ပါသည်။ ဘက်ခွဲတိုင်း၏ ၀န်ဆောင်မှုအရည်အသွေးကိုလည်း တိုးတက်ကောင်းမွန်အောင်ဆောင်ရွက်
လျက်ရှုပါသည်။ထို့ပြင်သူမသည်လူစွမ်းအားအရင်အမြစ်နှင့်ဆိုင်သောကိစ္စအပ်ပ်အားစီမံခန့်ခွဲပေးနေသည့်အပြင်ဘက်၏န်ထမ်းများ၏အရည်အချင်းဖွဲ့ဖြိုးတိုး
တက်ရေးအတွက်သွားကြားပေးနေသူ တ်ဦးလည်း ဖြစ်ပါသည်။



U Min Sein
Non - Executive Director
ဦးမင်းစိန်
(ပြင်ပ) အလုပ်အမှုဆောင်ဒါရိုက်တာ

U Min Sein was appointed as an Independent Non-Executive He is an accomplished lawyer who is an Advocate of the Supreme and has been practicing law since 1972. He is the Managing (Yangon), a member of Asia Law Alliance, in association with Within his illustrious Curriculum Vitae, he has served as legal advisor the Embassy of the Republic of France, World Vision, Myanmar Tsusho Company Limited, and as a legal and financial advisor to Director of The Myanmar Consolidated Media Company Limited Myanmar Chamber of Commerce, a member of West Indochina

As part of his contribution to the society, U Min Sein has been serving as a lecturer in Commercial Law at the Auditor General's Office for twenty years. He is a Founding Member and Management Committee Member of U Hla Tun Hospice, a charitable organization in Yangon.

ထူးချွန်အောင်မြင်ပြီးတရားကွဲပဲတော်ရှေ့နေအုပ်လက်မှတ်ရပြည်သူ့တရားကိုင်အဖြစ်ပါတာဝန်ထမ်းဆောင်လျက်ရှိသောရှေ့နော်မင်းမိန့်သည်။ ၁၉၇၂ခုနှစ်တင်၍ ရှေ့နေအဖြစ်လုပ်ကိုင်ဆောင်ရွက်ခဲ့သည်။ သူသည် Christopher Bridges (Singapore) နှင့် တွေ့ဖက်ထားသည့် Asia Law Alliance အန္တုတံ့ချိန်ပြည်သော ဦးမင်းမိန့်သာဝန်မှုပေးလုပ်ငန်း(ရန်ကုန်) ၏ အုပ်ချုပ်မှုလိုင်ရာမှုးတွေ့တာဝန်ဖြစ်သည်။ သူသည် ဥပဒေအကြံပေးအဖြစ် Italian Thai Public Copany၊ ပြင်သစ်ရုံး၊ World Vision Myanmar Brewery Company Limited၊ Toyota Tsusho Company Limitedမှားတွင် လည်းကောင်း၊ ဥပဒေ နှင့် ဘဏ္ဍာရေး ဆိုင်ရာ အကြံပေးအဖြစ် Myanmar Times တွင် ၁၉၉၅ ခုနှစ် ကတည်းက တာဝန်ထမ်းဆောင်လျက်ရှိသည်။ ဦးမင်းမိန့်သည်လက်ရှိ The Myanmar Times Consolidated Media Company ၏ ဒါရိုက်တာတစ်ဦး ဖြစ်သည်။ သူသည် Australia Myanmar Chamber of Commerce West Indochina Consultants ၏ အန္တုတံ့ချိန်တစ်ဦးဖြစ်၍ Strohal Associates ၏သာဂ်ဟအသင်းပေါင်လည်းဖြစ်သည်။ လူဘောင်အန္တုတံ့ချိန်အတွက် အထောက်အကျိုးပြုသည့်အနေဖြင့် ဦးမင်းမိန့်သည် တရားကို စာရင်းစစ်ဆေးရေးရုံးတွင် ကူးသန်းရောင်းဝယ်ရေးဥပဒေကို နှစ်ပေါင်း၂၂၉၃ ကတိကအဖြစ်ပို့ချေပေးလျက်ရှိသည်။ သူသည် ကုသိုလ်ဖြစ်အဖွဲ့အစည်းတစ်ခုဖြစ်သည့် ဦးလှုထွန်းဆေးရုံ၏ မူလအန္တုတံ့ချိန်နှင့် အုပ်ချုပ်မှုကော်မတီအန္တုတံ့ချိန်တစ်ဦးဖြစ်သည်။



Dr. Tin Latt
Non - Executive Director
ဒေါက်တာတင်လတ်
(ပြင်ပ) အလုပ်အမှုဆောင်ဒါရိုက်တာ

**Dr. Tin Latt was appointed
Dr. Tin Latt is a FCCA,
professional experience.
Accountancy Training
courses in conjunction
ACCA and CIMA, and the**

which is the local partner of the international audit firm RSM. Dr. Tin Latt is a Certified Public Accountant of Myanmar and Chartered Accountant of Singapore and has completed many international professional services engagement in co-operation with Ernst & Young LLP Singapore. Dr. Tin Latt has been working as a visiting lecturer for CPA classes at the Myanmar Accountancy Council and is also a Central Executive Committee member of the Myanmar Institute of Certified Public Accountants.

ဒေါက်တာတင်လတ်ကို ပျော်စွမ်းမှစတင်၍ ဖော်ပတီဘက်တွင် (ပြင်ပ)အလုပ်အမှုဆောင်ဒါရိုက်တာအဖြစ် နှစ်အပ်ခဲ့သည်။ သူသည်စာရင်းအင်းဆိုင်ရာ FCCA ।ACMA နှင့် CPA လက်မှတ်ရ ကျမ်းကျင်ပညာရှင်အတွေအကြံ၏ ၁၈ နှစ် အထက်ရှိသူတစ်ဦး ဖြစ်သည်။ သူသည် ACCA နှင့် CIMA ကဲ့သို့ နိုင်ငံတကာ ကျမ်းကျင်မှုပိုင်ရာ စာရင်းကိုင်ပညာအဖွဲ့အစည်းများနှင့် ပုံပေါင်း၍ စာရင်းဆိုင်ရာပညာရပ်များ ပို့ချသည့် Management & Accountancy Training Limited အားဖွံ့ဖြိုး၍ အုပ်ချုပ်မှုဒါရိုက်တာတစ်ယောက်အဖြစ် လုပ်ဆောင်လျက်ရှိပြီး MATAudit and Professional Services၏ အုပ်ချုပ်မှု ဆိုင်ရာပုံးတွဲတာဝန်ခံလည်း ဖြစ်ပါသည်။ ဒေါက်တာတင်လတ်သည် မြန်မာနိုင်ငံလက်မှတ်ရ ပြည့်သူစာရင်းကိုင်နှင့် စက်ဗုံးနှင့်ကိုင်တစ်ဦးဖြစ်ကာ Ernst & Young LLP Singapore နှင့်ပူပေါင်းပြီး အုပ်ချုပ်ပြည်ဆိုင်ရ ကျမ်းကျင်ပညာရှင်ဝန်ဆောင်မှု လုပ်ငန်းများလုပ်ကိုင်ခဲ့သည်။ သူသည် မြန်မာနိုင်ငံစာရင်းကိုင်ကောင်စီတွင် CPAသင်တန်းများအတွက် ညျှောကထိကအဖြစ် လုပ်ကိုင်လျက်ရှိပြီး မြန်မာနိုင်ငံလက်မှတ်ရ ပြည့်သူစာရင်းကိုင်ကျောင်း၏ ပဟိုအလုပ်အမှုဆောင် ကော်မတီ ငင်တစ်ဦးလည်းဖြစ်ပါသည်။

SENIOR MANAGEMENTS



Mr. Moo Sun
Malaysian
Chief Operating Officer

Mr. Moo Sun was appointed as the Chief Operation Officer of Ayeyarwady Bank in December 2010. Having 30 years of service in the banking industry, Mr. Moo Sun is an experienced banker with considerable exposure in various facets of retail and commercial banking. He began his career in Malaysia and has also worked Vietnam and Cambodia.

Mr. Moo Sun currently guides Ayeyarwady Bank's operations and spearheads the international banking business unit of the Bank.

Mr. Moo Sun သည် ဂုဏ် ရန်စီရင်ဘာတွင် ရောဂတိဘက်၏ Chief Operating Officer အဖြစ် ခန့်အပ်ခြင်းခံရသည်။ ဘက်လုပ်ငန်းတွင် နှစ်ပေါင်း ၃၀ လုပ်သက်ရှိသော Mr. Moo Sun သည် ဘက်လုပ်ငန်းကဏ္ဍအမျိုးမျိုးတွင် အတွေအကြံရန်ကျက်သည့် ဂါရင်ဘက်လုပ်ငန်းကျမ်းကျင့်သူတစ်ဦး ဖြစ်သည်။ သူ၏ဘက်လုပ်ငန်းအတွေအကြံများကို မလေးရားနိုင်ငံတွင် စတင်ခဲ့ပြီး အင်ဒီပျိုင်းနားဒေသအတွင်းရှိ ပိုယ်နှင့် ကမ္ဘာဌီးယားစသော နိုင်ငံတို့တွင်လည်း ဘက်လုပ်ငန်းများကို လုပ်ဆောင်ခဲ့သူတစ်ဦး ဖြစ်ပါသည်။

Mr. Moo Sun သည် ယခုအခါ ရောဂတိဘက်၏ လုပ်ငန်းများကို ဦးဆောင်လမ်းညွှန်ပေးနေဖြင့် ဘက်၏အပြည်ပြည်ဆိုင်ရာ ဘက်လုပ်ငန်းဌာနကို အမိကကြီးကြပ်ကျပ်ကဲလျက်ရှိပါသည်။



Mr. Azeem Azimuddin
Canadian
CFO & Advisor to Chairman

Mr. Azimuddin was Heisa senior international with 30+ years of diversified General. 20+ years at the restructuring and turning around financial services as well as manufacturing business, and of taking them through Rating and Capital Market Issuance processes. Leadership role on multiple bank transformation, systems architecture and implementation projects. Since 2002 led major due diligences including 6 investments, 6 business transformation & restructuring and 4 successful exits across the Financial Services, diversified Manufacturing and IT industries in North America, Africa and Asia. Developed multi-cultural, multi-disciplinary operating teams in the Middle East, North Africa, and South and South East Asia. Approved by the Toronto Stock Exchange for Directorship of listed companies; and, Member Singapore Institute of Directors.

Mr. Vincent Tan Cheh Soon
Singaporean
Deputy Managing Director
Head of Retail Banking Division



Mr. Vincent Tan Cheh Soon was appointed as a Director of the
Department) of AYA Bank in 2013 and is in-charge of building
part of the core business of the Bank.

Mr. Vincent Tan has more than thirty years of relevant working experience in the credit card and payment solution industry with extensive knowledge of both issuance and acquiring business. He has also held several leadership roles in marketing, portfolio management, product development, customer analytics, customer acquisition, loyalty programs and merchant acquisition, as well as Head of Unsecured Loans at DBS Bank Singapore. His last position at DBS Bank was Managing Director and Head of Cards and Unsecured Loans.

Mr. Vincent Tan Cheh Soon အား ၂၀၁၃ ခုနှစ် တွင် Advanced Banking Development Department၏ဒါရိုက်တာတစ်ဦးအဖော်မှာပါသည်။ သူသည် Advanced Banking Development Department၏အမိန့်ကလုပ်ငန်းအစိတ်အပိုင်းတစ်ခုဖြစ်သည့်ကုဒ်လုပ်ငန်းများအားတာဝန်ယူဆောင်ရွက်နေပါသည်။

Mr. Vincent Tan သည် အကြောင်းပိုက်ဖွန့်ငွေပေးချေမှုလုပ်ငန်းဆိုင်ရာ အနေ (၃၀) ကျော်လုပ်ငန်းအတွေ့အကြံရှိပြီးကိုလုပ်ငန်းကောင်းအထူးကျမ်းကျင်သူ ဖြစ်ပါသည်။ သူသည် ရေးကွက်ရှာဖွေမှု၊ ကြိုတင်စီမံခန့်ခွဲမှု၊ ဘဏ်ဒေါက်လုပ်ငန်းများ တိုးတက်မှု၊ စီပွားရေးမိတ်ဖက်များ ရယူစုစုပေါင်းမှ စသည့်ကဏ္ဍတို့တွင် ဦးဆောင်လုပ်ကိုင်ခဲ့သည့် အတွေ့အကြံများရှိသူဖြစ်ပါသည်။ ဧရာဝတီဘဏ်တွင် တာဝန်မထမ်းဆောင်မိတ်၍ Mr. Vincent Tan သည် DBS Bank Singapore တွင် အုပ်ချုပ်မှု ဒါရိုက်တာအဖြစ်လည်းကောင်း၊ Head of Cards & Unsecured Loans အဖြစ်လည်းကောင်း တာဝန်ထမ်းဆောင်ခဲ့ပါသည်။



Mr David Wang Soe Lin
Singaporean
Deputy Managing Director
Head of Corporate Banking Division

Mr. David Wang first worked with AYA Bank in 2010. He was part of the pioneer team when the Bank was first established. He played a key role in establishing the initial correspondent banking relationships with international financial institutions. Subsequently he worked as an investment manager for a Singapore government linked private equity investment firm and specialized in growthcapital and mezzanine financing to companies in Southeast Asia and China. Mr. David Wang also worked with Deloitte Singapore M&A Transaction Services where he was involved in advising crossborder M&A deals in South East Asia. Currently, he oversees the bank's Corporate Banking Division where his team of relationship managers advise both local and international clients on financial and investment solutions tailored for theMyanmar market. He received his Bachelor of Science (Hons) in Business Administration from University of London.

Mr. David Wangသည် ၂၀၁၀ခုနှစ်မှ စတင်၍ ဧရာဝတီဘဏ်လိပ်စီတက်တွင် တာဝန်ထမ်းဆောင်ခဲ့သည်။ သူသည်နိုင်ငံတကာဘဏ္ဍာရေးအဖွဲ့အစည်းများနှင့်ကန်ဒါးချုပ်ဆက်ဆောင်ရွက် နိုင်ရန် ဖြောပမ်းဆောင်ရွက်သည့်နေရာတွင်လည်း အကိုက်နေရာမှ တာဝန်ယူ ဆောင်ရွက်ပေးခဲ့သူလည်းဖြစ်သည်။ ထိုနောက်စက်ပူဇားရန်နှင့်ချိတ်ဆက်ထားသည့်ပုဂ္ဂလိကရုံးနှင့်မြှုပ်နည်း (Private Equity Firm)တွင်ရင်နှင့်မြှုပ်နည်းများနှင့်အပြိုင် တာဝန်ထမ်းဆောင်ခဲ့ပြီး တရာ်တိန်အရွှေတောင်အာရုံရှိ ကုမ္ပဏီများတို့အပြတ်အစွမ်းများတဲ့ချောင်းများ(Mezzanine Financing)နှင့် Capital Growth များတွင်အထူးပြုဆောင်ရွက်ခဲ့ပါသည်။ Mr. David Wang သည်အရွှေတောင်အာရုံနယ်စပ်ခြား M&A deals များတွင်အားဖြင့်ပေးသည့်နေရာတွင် ပါဝင် သည့် Deloitte Singapore M&A Transaction Services ကုမ္ပဏီ၏ ကုမ္ပဏီများအားချောင်းပါသာ၏။

ယခုလက်ရှိတွင်သူသည်ပြည်တွင်၊ ပြည်ပClinetများအား ဘဏ္ဍာရေးနှင့်ရင်နှီးမြှုပ်နှံမှုများအတွက်မြန်မာနိုင်ငံရွေးကွက်လိုအပ်ချက်နှင့်ကိုယ်သည် ဝန်ဆောင်မှုများကို ဆွေးနွေးဆောင်ရွက်ပေါ်သည့်မန်နေဂျာများနှင့်ဖွံ့စဉ်ထားသော(Corporate Banking)ဌာနအား ဦးဆောင်စီမံခန့်ခွဲပေးလျက်ရှိပါသည်။ သူသည်လန်ဒန်တက္ကသိလ်ဒါမီမြှင့်သည့်Bachelor of Science (Hons) in Business Administration အားလုံးမှာ ပေါ်လေ့ရှိပါသည်။

SENIOR MANAGEMENTS

U Ko Ko Oo

မြန်မာနိုင်ငံသား
ဒုတိယအုပ်ချုပ်မှု ဒါရိုက်တာ



U Ko Ko Oo was appointed as the Deputy Managing Director of Ayeyarwady Bank in 2014. Previously, he was a General Manager since the bank earned its banking license from the Central Bank of Myanmar in 2010. He has extensive working experience of strategic studies and International Relations. He has been working in General Management for over 15 years in various capacities and is currently leading the aggressive Branch Expansion Program of the Bank.

ဦးကိုကိုးသည် ဧရာဝတီဘက် လုပ်ငန်းလိုင်စင်ရရှိကာ ကန်းစတင်တည်ထောင်ခဲ့သည့် ၂၀၁၀ခုနှစ်မှ စတင်၍ အထွေထွေမန်နေဂျာရာထူးဖြင့် တာဝန်ဝေါယာများ စတင်ထမ်းဆောင်ခဲ့ပါသည်။ ဦးကိုကိုးသည် နည်းပူးဟာဆိုင်ရာနှင့် နိုင်ငံတကာဆက်ဆံရေးပိုင်းတို့တွင် အတွေ့အကြုံများပြားသည့်ကျေမှုများကို အထွေထွေမြန်မာအိုင်းကို (၁၅)နှစ်ကျော် တာဝန်ယူဆောင်ရွက်ခဲ့သည့် လုပ်ငန်းအတွေ့အကြုံရှိပြီး လက်ရှိလုပ်ငန်းတာဝန်များအပြင် ဘဏ်ခွဲသစ်များတိုးချွှမ်းလှက်မှုအပိုင်းကိုလည်း ဦးစီးဆောင်ရွက်လျက်ရှိသူတစ်ဦးဖြစ်ပါသည်။



U Minn Wint Oo is the
a strategic thinker and the
which is behind Ayeyarwady

Deputy Managing Director and Head of IT at Ayeyarwady Bank. He
is the main driving force for the bank's IT system and infrastructure,
Bank achieving best in class operational performance. For over 20 years,
he has continuously contributed to enable Myanmar use IT to make transformational changes.

ဦးမင်းကုန်းသည် ယခုလက်ရှိတွင် ဒုတိယ မန်နေးဂျင်းဒါရိုက်တာ နှင့် Ayeyarwady Bank အိုင်တို့တွေမှာ အဖြစ် တာဝန်ထမ်းဆောင်လျက်ရှိပြီး၊ လုပ်ငန်းဆိုင်ရာများကို လက်တွေ့ကျကျ စဉ်းစားသုံးသပ်၍ အကျိုးရှိစွာ အကောင်ထည်ဖော်ဆောင်ရွက်လျက်ရှိသည်။ Ayeyarwady Bank တွင် တာဝန်ထမ်းဆောင်နေစဉ် ကာလတော်ရောက် Ayeyarwady Bank ၏ လုပ်ငန်းလည်ပတ်သည့် စွမ်းဆောင်ရည်အကောင်းဆုံး အိုင်တိနည်းပညာ တို့တွင်မှား နှင့် အိုင်တိ အခြေခံအဆောက်အအုံများအတွက် အစိုက်အရေးပါတာဝန်ရှိသူတစ်ယောက်ဖြစ်ပြီး အိုင်တိ နှင့် ဘဏ်လုပ်ငန်းများ၏ အနာဂတ်ကိုလည်း အားတက်သရော စွေးနွေးမျှလေ့လျက်ရှိသည်။ ရန်ကျက်သည့် ပြည်တွေး၊ ပြည်ပ အတွေ့အကြုံများအား အသုံးချကာ အိုင်တိနည်းပညာ၊ စီးပွားရေးဆိုင်ရာ နယ်ပယ်များတွင် ဦးဆောင်နိုင်ရန် ကြိုးပမ်းလျက်ရှိပြီး မြန်မာနိုင်ငံ၏ နှစ်ပေါင်း ၂၀ အတွင်း ပြောင်းလဲလာသော နည်းပညာ စီးပွားရေးလုပ်ငန်းတွင် စစ်မှန်သော အိုင်တိ လုပ်ငန်းရှင်တစ်ယောက်အဖြစ် ရပ်တည်ခဲ့သည်။



Business and Operation Team

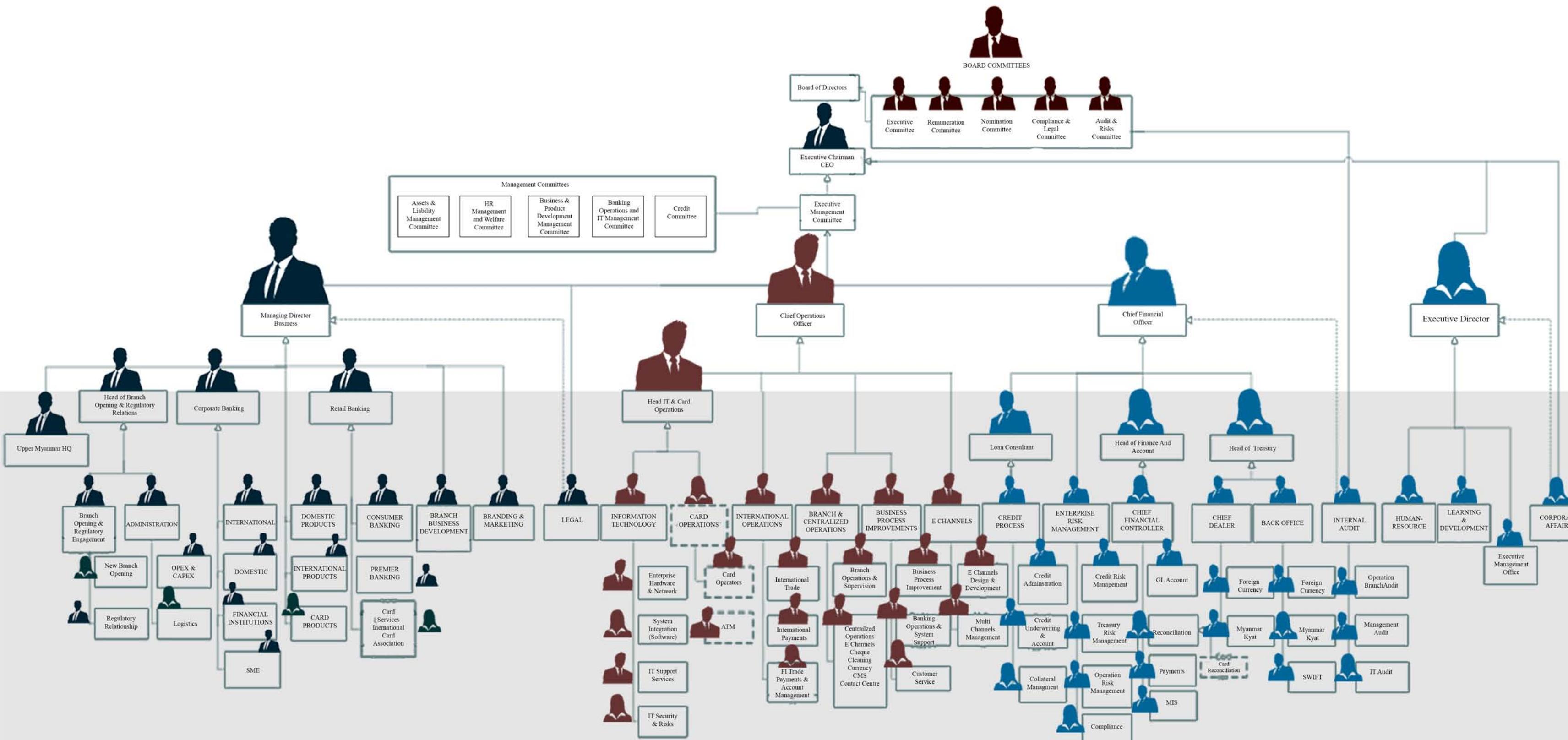


Finance, Risk, Loan and Treasury Team



Supporting Team

ORGANIZATION CHART



Regional Office

Branches

CORPORATE GOVERNANCE



BOARD MATTERS

The principal roles and responsibilities of the Board include:

- setting the corporate direction and strategic aims, ensuring that the necessary financial and human resources are in place for the Bank to meet its objectives;
- reviewing management performance;
- establishing a framework of prudent and effective controls which enables risk to be assessed and managed; and
- balancing the interests of its diverse stakeholders, including its customers shareholders, employees, the Myanmar government, the Central Bank of Myanmar and local communities.

The Board of Directors meets at least 6 times a year, and at any meeting, at least 6 out 9 Directors must be present. Attendance records are kept for all Board meetings.

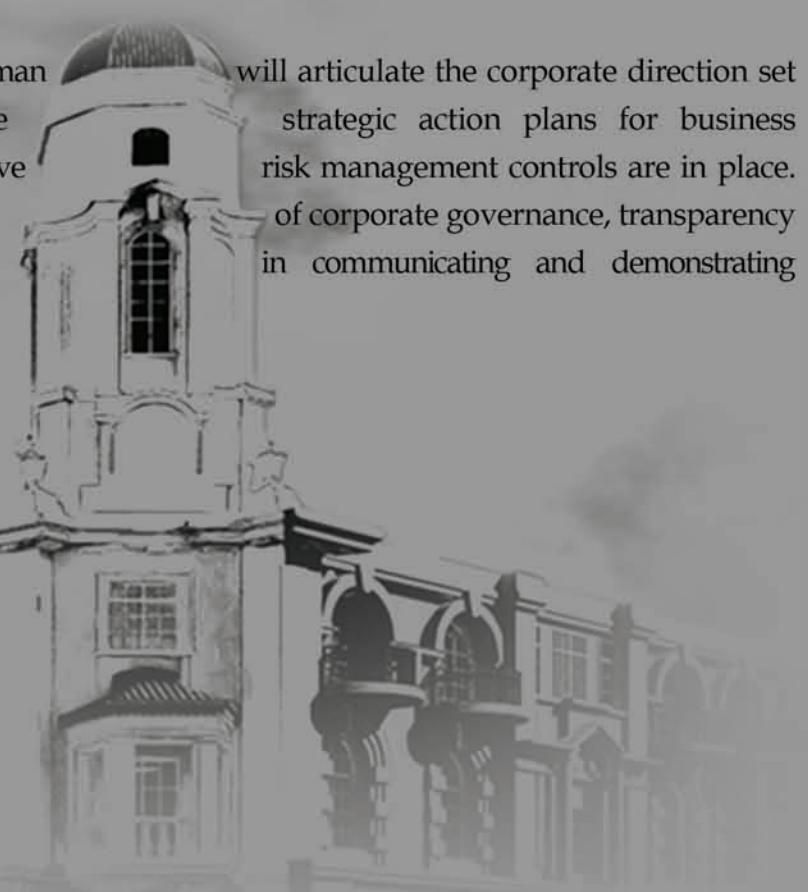
BOARD COMPOSITION

There are 9 Directors on the Board of Directors, these include the Executive Chairman U Zaw Zaw, the Managing Director U Phyo Aung, 4 other Executive Directors and 3 Independent Non-Executive Directors. As the Bank continues to progress and the pool of available talent in Myanmar grows, we intend to further improve the objectivity and independence of the Board. A Director is considered independent if she/he is not engaged in management and business relationship with the Bank and is not a shareholder of the Bank.

The Board currently has three Independent Non-Executive Directors who have strengths in different areas, such as Human Resource Management (Professor Dr. Aung Tun Thet), Finance and Risk Management (Dr. Tin Latt), and Legal (U Min Sein). Their vast experience and diverse expertise helps to enrich the knowledge of the Board.

THE EXECUTIVE CHAIRMAN'S ROLE

Guided by the Board's strategic objectives, the Executive Chairman provides leadership and guidance to the Board. The Executive Chairman provides guidance on the development while at the same time ensuring adequate and effective implementation. The Executive Chairman takes a leadership role to ensure implementation and proper delegation of duties. He is a motivator and leads the Bank in upholding the Bank's corporate values.



A black and white illustration of a multi-story building with arched windows and a prominent tower, identified as the AYA Bank building. The word "AYA Bank" is written in large letters on the side of the building.

will articulate the corporate direction set by the Board. The Executive Chairman provides guidance on the development while at the same time ensuring adequate and effective implementation. The Executive Chairman takes a leadership role to ensure implementation and proper delegation of duties. He is a motivator and leads the Bank in upholding the Bank's corporate values.

THE MANAGING DIRECTOR'S ROLE

The Managing Director is responsible for implementing and monitoring the Bank's strategic action plans in a cost-effective and efficient manner. He oversees day-to-day operations and is directly responsible for raising the profitability and profile of the Bank and ensuring that effective risk management and operational controls are implemented at the ground level.

ACCESS TO INFORMATION

All Directors have unfettered access to information and the Management. They receive timely and detailed management reports and any additional information as needed, to facilitate informed discussions and decision-making. Discussions and views conveyed during Board and Committee meetings, are consistently recorded in meeting minutes and circulated amongst management. Directors also have access to the Corporate Affairs Department who assist them in the discharge of their duties. The Corporate Affairs Department advises the Board on regulatory changes and best practices in corporate governance, and ensures that board procedures and applicable regulations are complied with. The Corporate Affairs Department also facilitates communications between the Board Management, and organizes the induction of new Directors.



BOARD COMMITTEE

NOMINATION COMMITTEE

Professor Dr. Aung Tun Thet chairs the Nomination Committee, which consists of 3 Directors. The main responsibility of the Nomination Committee are

- recommend the appointed and re-election or re-appointment of Directors;
- assess the performance of the Board, Board committees and each Directors;
- review the size and composition of the Board and Board Committees; and
- nominate candidates for the key positions in the Bank.

The Nomination Committee uses various criteria, such as a Director's attendance record, relevance of skills and experience, candor and clarity in communication, strategic insight and business judgement, to assess the performance of each Director and her/his contribution to the Board's effectiveness. Nomination Committee members recuses themselves from the evaluation on her/his performance.

The Nomination Committee's evaluation of the Board Committees take into account whether the Board Committees have discharged their duties and satisfactorily performed the tasks delegated by the Board. In assessing the effectiveness of the Board as a whole, the Nomination Committee uses qualitative and quantitative criteria including the strategic directions given, quality of oversight of risk management processes and internal controls, and the Bank's overall performance, among others.

REMUNERATION COMMITTEE

Professor Dr. Aung Tun Thet chairs the Remuneration Committee, which consists of 3 Directors. The responsibilities of the Remuneration Committee include:

- ensuring that the Bank's remuneration framework is aligned with prudent risk-taking and applicable laws, regulations and guidelines;
- determining remuneration in line with the strategic objectives of the Bank and appropriate to attract, retain and motivate Directors and Senior Executives;
- recommending fees for Directors and reviewing the remuneration of senior executives; and
- administering employee incentive programmes that encourage long-term overall employee and organizational performance.



AUDIT AND RISK COMMITTEE

Dr Tin Latt chairs the Audit and Risk Committee, which consists of 3 Directors. The Committee meets ordinarily at least once in every three months and extraordinarily when convened by the Board.

The Audit and Risk Committee:

- review the bank's financial statements, internal and external audit plans and audit reports;
- inspects the adequacy and effectiveness of internal accounting controls and risk management controls to mitigate risks;
- monitors the Bank's adherence to applicable laws and regulations;
- assesses the quality of, and any significant change in, accounting policies or practices;
- oversees the sufficiency of internal audit and risk management resources; and
- reviews the cost-effectiveness, independence and objectivity of external auditors and approves the engagement of external auditors.

EXTERNAL AUDITOR

The external auditors are responsible for providing their opinion to the Central Bank of Myanmar and the Board of Directors as to whether the Bank's financial statements adequately reflect the financial position of the Bank and its solvency. The external auditors have a duty to inform the Board Directors of any irregularities and deficiencies observed in the operations and accounts, which could result in material losses for the Bank. The Audit Risk and Compliance Committee meets the external auditors independent of the internal auditors and Management.

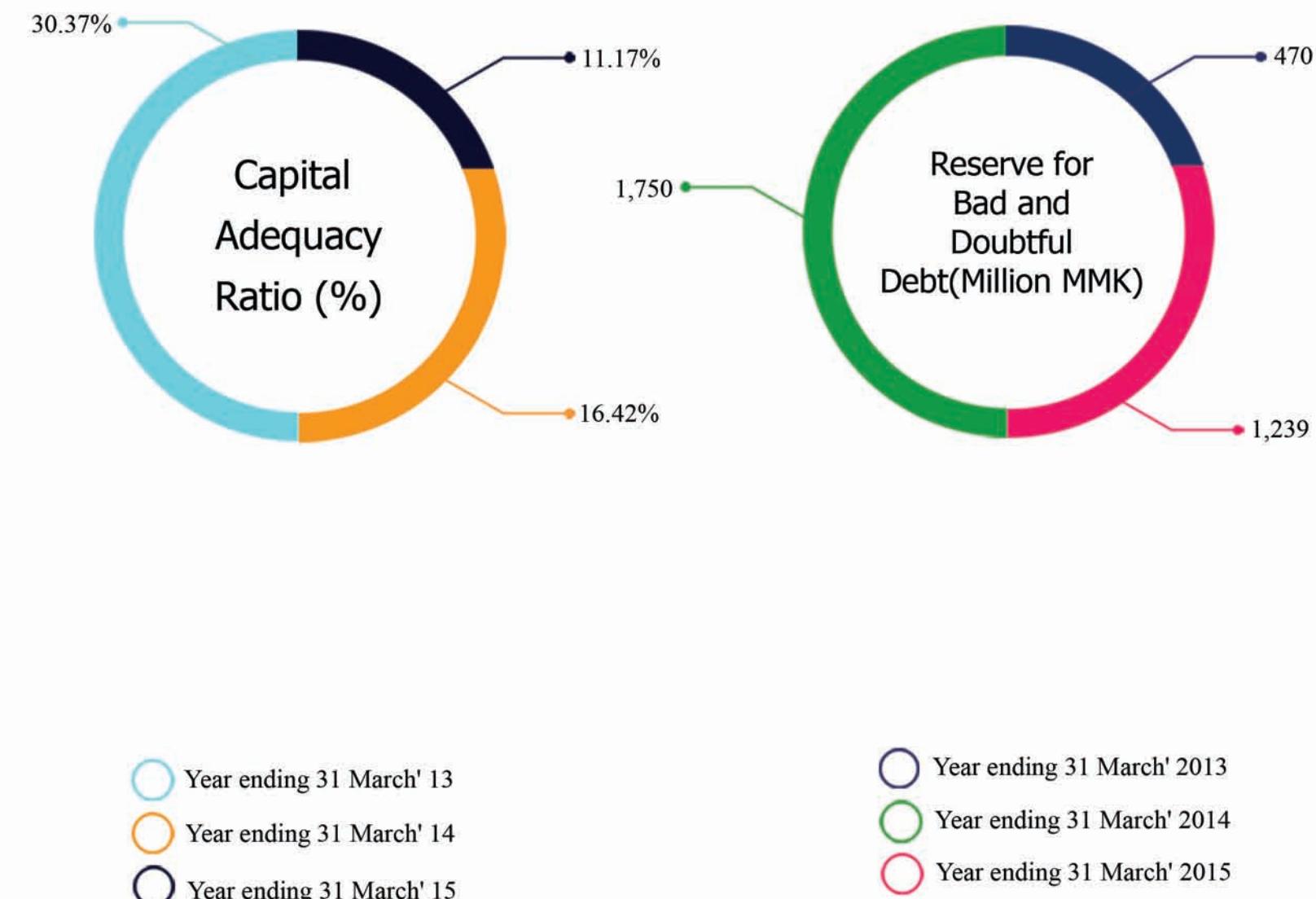
INTERNAL AUDIT DEPARTMENT

Ayeyarwady Bank's Internal Audit Department reports functionally to the Audit Risk and Compliance Committee of the Board of Directors, which assesses the adequacy and effectiveness of the internal audit. The team of 16 staffs are led by the Head of Internal Audit. Internal Audit's role has expanded considerably from just subjective and functional audit of branch operations to objective checklist based standardized process. At the same time, Internal Control Questionnaire (ICQ) are carried being incorporated. The objective is to implement international best practice of 'self-assessment' as an integral part of the internal audit process. New branches are audited every 3 months until they reach operational stability and maturity, after which internal audits are conducted once a year or as required. During the internal audits, the internal audit department also provides records feedback from staff independently to report issues or malpractices. This feedback is strictly confidential.

FINANCIAL SUMMARY

Description	Year Ending 31 March 2015	Year Ending 31 March 2014	Year Ending 31 March 2013	
	(Million MMK)	(Million MMK)	(Million MMK)	
A CAPITAL				
Core Capital (Equity Capital)				
(a) Issued & Paid-up capital	55,000.00	50,000.00	50,000.00	
(b) Reserves	9,825.05	6,434.40	2,432.51	
(c) Retained Profits	76.76	60.28	54.62	
Less: Goodwill				
Less: Accumulated Losses				
Total (A)	64,901.82	56,494.68	52,487.13	
B RISK ASSETS (WEIGHTED)				
(a) Loans & Advances	516,196.78	264,744.33	135,595.69	
(b) Due from Banks	9,367.03	11,084.84	1,631.00	
(c) Cheques, Bills and all Receivables	75.00	810.10	222.00	
(d) Fixed Assets	23,568.18	6,979.36	4,924.72	
(e) Other Assets (Excluding Claims on Government, Government Departments and State-owned Enterprise)	32,050.29	60,353.91	30,463.52	
Total (B)	581,257.28	343,972.54	172,836.93	
CAPITAL ADEQUACY RATIO (=A/B%)	11.17%	16.42%	30.37%	

Total (B) 581,257.28 343,972.54 172,836.93
CAPITAL ADEQUACY RATIO (=A/B%) 11.17% 16.42% 30.37%



Risk Management & Compliance



Compliance Risk Management

Compliance Risk arises from the potential violations of laws and regulations that may adversely impact the bank's reputation, invite regulatory sanctions, and affect the Bank's ability to meet its business objectives.

A major part of the Compliance Risk Management is the strict adherence to Anti-Money Laundering (AML) and Know-Your-Customer (KYC) regulations and the consistent move to implement industry best practices. Ayeyarwady Bank complies with the Anti-Money Laundering Law No.11/2014 and the Control of Money Laundering Law No.6/2002, and all regulations of the Central Bank of Myanmar. The Bank has also adopted the recommendations of the Financial Action Task Force (FATF). The Bank's Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Policy established governing principles and procedures to protect the Bank from being used or implicated in money laundering or terrorist financing activities. The Bank has also adopted the KYC Policy, and implemented the "Reporting of Suspicious Transaction" system and proper record keeping. Training for staff is provided to facilitate the recognition and reporting of suspicious activities. Internal Audit is carried out at least once a year to check compliance with and the effectiveness of the Bank's measures to apply the AML/CFT guidelines and regulations.

The Head of Risk and Compliance works with business and support functions within the compliance risk management framework to identify, assess, mitigate, monitor and manage regulatory compliance risks. Such policies and procedures are established so as to ensure that the Bank complies with the law while conducting its business. The Risk and Compliance Department maintains constant contact with the Central Bank of Myanmar and monitors regulatory developments, which may have an impact on the Bank's operations. Compliance issues and regulatory developments are highlighted to the Board and senior management through regular reports. Ayeyarwady Bank is in full compliance with all applicable regulations for FY 2015.

Reputational Risk Management

Reputational risk is the potential that negative publicity regarding an institution's business practices, whether true or not, will cause a decline in the customer base, costly litigation, or revenue reductions.

The success of a bank is defined by the trust that the general public places in it. Reputation also plays a role in earning trust and building confidence of all stakeholders in the Bank.

Reputational risk is best a top-down driven approach and percolated to the lowest level in the organization. In fact, the board and all staff members must take responsibility to safeguard and protect the bank's reputation.

Since reputational problems have major impact on revenue as well as brand value, Ayeyarwady Bank's BOD and senior management accept it as an important matter and explicitly focusing on it as a key business challenge. The Bank's Risk Management Department actively employs best corporate governance practices, a responsible code of conduct, as well as a framework assembled around: strategy development; strategic and operational implementation; and transactional decision making.

Part of the Bank's implementation process involves appropriate officials promoting the awareness of institutional reputation. They encourage staff members to take into account the bank's reputation in all decision making, including the establishment of customer, client and supplier relationships. The Bank also monitors all media platforms, ensuring that misinformation regarding its operations is controlled and not proliferated.



Operations Review



Introduction

AYA Bank continue to focus on aggressive growth strategy for all its preferred customer segments by development of a +3 roadmap comprising of three business and four operations strategic priorities in 2014-2015.

နှစ်များ

အရာဝတီဘက်သည် ပိမ့်၏တော်းပေး စီးပွားရေးမြတ်ဖော်များကဏ္ဍတွင် အရှင်မြင့် တိုးတက်မှ မဟာဂျိုဟာကိုပါဝါ-၂၀၁၅ ခန့်များအတွင်း လုပ်ငန်း(၃)ရန် လုပ်ငန်းဆောင်ရွက်မှ မဟာဂျိုဟာ၏တော်းပေး(၄)ရတို့ ပါဝင်သော စံ.ဖြူးမှုဆိုင်ရာ +၃ လမ်းပြေမြေပို့ဖြင့် စောင်လက်၌ အာရုံစိုက် လုပ်ဆောင်သွားမည် ဖြစ်ပါသည်။

Business Strategies

1. Channels Expansion with significant branch presence, widened e-channels and dedicated centers to reach out to and to enhance customer relationships
2. Product Innovation to meet the needs of target customer groups for cash management, returns on idle funds and financing opportunities
3. Developing customer centric programs to engage and deepen business relationships with customers

လုပ်ငန်းဆိုင်ရာမဟာဂျိုဟာ

- (၁) အရေးပါသော ဘက်ခွဲများတွင် ဆက်သွယ်ရေးလိုင်းများ တိုးချော်ပြင်းထုံးသောအီလက်ထပေါ်န ဆက်သွယ်မှုများနှင့် အလေးဂရပြုသော ဌာနခွဲများ တိုးချော် ဘက်၏ စီးပွားရေးမြတ်ဖော်များထံ ရောက်ရှိရန် ပိတ်ဖော်များနှင့် ဆက်သွယ်မှုများနှင့်
- (၂) ငွောကြေးပိမ့်ခန်းခွဲမှုတွင် ဦးတည်ရှုက်ထားသော စီးပွားရေးမြတ်ဖော်များထံ ပြည့်စုံရေးအတွက် တိုးတက်ကြံးဆရာ့
- (၃) ဘက်၏စီးပွားမြတ်ဖော်များနှင့် လုပ်ငန်းဆက်သွယ်ရေးကို ပို့ပြုခြင်းရောက်ရှိရန် စီးပွားမြတ်ဖော်များ ပတိပြုပို့ပြုရောက်ရှိရန်



Operations Strategies

1. Human resource programs and activities to enhance competencies in order to inculcate the spirit of teamwork and promote loyalty within the workplace
2. Technology as core business enabler ensuring maximum uptime, efficiency through automation core processes and support for extensive multi e-channel solutions
3. Banking operations activities focusing on a customer first view, an effective and efficient operations under a controlled and standardized operating environment.

လုပ်ငန်းဆောင်ရွက်မှုမဟာဂျိုဟာ

- (၁) လူစွမ်းအားအရင်းအဖြစ် အစီအစဉ်များနှင့် ဆောင်ရွက်ချက်များ ပို့ပြုရောက်အောင်မြင်ရန်အတွက် အများနှင့်ပူးပေါင်းဆောင်ရွက်ခြင်း လေ့လာမှုများနှင့် ဘဏ်ရှိခြင်း၊ စောင်ရွက်ချက်ရှိခြင်း၊ မြှင့်တင်ရန်
- (၂) နည်းပညာအီကုလ်ပိုင်းများ ပြုပြုရောက်အောင်မြင်ရန်အတွက် အရှင်အဖြစ်ဆုံးနှင့် အရည်အသွေးပြည့်ပုံးပြည့်ရန် အနိုင်အများအလုံအလောက်ပြုလုပ်ခြင်းစနစ်နှင့် အီလက်ထပေါ်ရောက်ဆက်သွယ်မှုများအဆင်ပြေဆောင်ရည် နည်းလမ်းများကို အထောက်အကူဖြစ်စေရန်
- (၃) ဘက်လုပ်ငန်းဆောင်ရွက်မှုများ ကွပ်ကဲမှုစနစ်တစ်ခုအောက်တွင် ဘက်၏စီးပွားမြတ်ဖော်များသာ အမိုက်ဆိုသည့်အမြင်ကို အာရုံစိုက်၌ ထိရောက်ပြီး အရည်အသွေးရှိသော လုပ်ငန်းများဖြစ်စေရန်

Business Development Activities

The overarching business focus is to aggressively grow liability based products, ensure quality assets and to enhance fee based income. This is executed through our three pronged strategy of channels expansion, product innovation and customer centricity.

လုပ်ငန်းဆိုင်ရာဖွံ့ဖြိုးရေးဆောင်ရွက်ချက်များ

အရေးပါရုံးသော လုပ်ငန်းဆိုင်ရာ အာရုံစိုက်မှုများတာဝန်ယူမှ အပြောင်းလဲရောက်ရွက်ချက်များနှင့် အခြောက်အပြောင်းလဲရောက်ရွက်ချက်များနှင့် အခြောက်အပြောင်းလဲရောက်ရွက်ချက်များတွင် ဘက်၏စီးပွားမြတ်ဖော်များကို ပုံးပြုခြင်းစသော လမ်းသွယ် (၃)ခုမဟာဂျိုဟာဖြင့် အကောင်အထည်ဖော်ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

Activities and achievement for the reporting year includes:

Channels expansion

- Number of branches grew significantly from 65 to 110 and counting providing our clients with greater accessibility in all states and divisions
- Providing 24 hours service and easy access for our clients with the launch of our mobile and internet banking.
- Enhance service features of our internet banking service by providing corporate users with enhanced administrative control and the ability to process bulk scheduled payments

ယခုနှစ်အစီရင်ခံစာအတွက် ဆောင်ရွက်ချက်များနှင့် အောင်မြင်မှုများမှာအောက်ပါတို့ဖြစ်ပါသည်-

ဆက်သွယ်ရေးလမ်းကြောင်းများတိုးချော်ပြင်း

- ဘက်ခွဲအရေအတွက်(၁၁၀)အထိသာစွာတိုးလာနိုင်ခြင်းဖြင့် ကျွန်ုပ်တို့၏ဘက်၏စီးပွားမြတ်ဖော်များကို တိုင်းနှင့်ပြည်နယ်အားလုံးတွင် ပို့ပြုလွယ်ကူ၍ ကျွန်ုပ်တို့၏အောင်တာနက်ဘက်၏စီးပွားမြတ်ဖော်များနှင့်ဖြစ်ပေါ်လေ့ရှိခဲ့ပါသည်။
- ၂၇-နာရီးကြောင်းများနှင့်ဖြင့်ဘက်လုပ်ငန်းဆောင်ရွက်ခြင်းစတင်နိုင်ခဲ့သည့်အတွက်ကျွန်ုပ်တို့၏ဖောက်သည့်များကိုလွယ်ကူ၍ ဆက်သွယ်ရေးလမ်းကြောင်းဖြင့်ဖော်လေ့ရှိခဲ့ပါသည်။
- ကျွန်ုပ်တို့၏အောင်တာနက်ဘက်၏စီးပွားမြတ်ဖော်များအား အဆင့်ပြုခြင်းမြှင့်ဆုံးကြောင်းဖြင့်မှုပ်နှံအရေအတွက် များပြားသော ငွောကြေးနှင့် ကြိုတင်သုတေသနမှုပ်နှံသော ငွောပေးချေမှုများ ပြုလုပ်နိုင်ခဲ့၍ ဝန်ဆောင်မှုကဏ္ဍများကို အဆင့်မြှင့် တိုးချော်ပြုပါသည်။

Product Innovation

- Launch of our fully automated Cash Management Services comprising collection, payments and liquidity management services for corporate clients
- Expanding of our hire purchase program to sectors
- Introduction of import and export financing to support our clients in effective management of their working capital requirements

Customer Centricity

- To enhance our service level, we launched a customer service program focused on improvements in efficiency, care, professionalism, reliability and convenience.
- Alignment of business processes based on customer first view.
- Launch of our Ayeyarwady Bank Royal Premier Banking to support our most important clients with exceptional service, lifestyle benefits and differentiated product offering.

ဘက်စီးပွားရေးမိတ်ဖက်များပါဌို့ပြုစနစ်

- ကျွန်ုပ်တို့၏ ဝန်ဆောင်မှု အထူးဖြစ်တင်မှုတစ်ခုအဖြစ် ထိရောက်မှု၊ ဂရိုက်မှု လုပ်ငန်းကျမ်းကျင်မှု၊ စိတ်ချုပ်မှုနှင့် လွယ်ကူစေမှုဆိုင်ရာ ကဏ္ဍများတွင် စီးပွားရေးမိတ်ဖက်များအတွက် ပိုမိုကောင်းမွန်သည့် ဝန်ဆောင်မှုအပိုဒ်ကို တရားဝင် စတင်နိုင်ခဲ့ပါသည်။
- ဘက်စီးပွားရေးမိတ်ဖက်များ ဦးစားပေးအမြဲင်ကို အခြေခံ၍ လုပ်ငန်းများဆောင်ရွက်မှုအဆင့်များကို ချိန်ညွှန်နိုင်ခဲ့ပါသည်။
- ကျွန်ုပ်တို့၏ Royal Premier banking စနစ်ကို စတင်၍ကျွန်ုပ်တို့အတွက် အလွန်အရေးပါသော ဘက်စီးပွားရေးမိတ်ဖက်များအား ထူးခြားသောပုံးပိုးမှု၊ လူနေမှုပုံးပိုးအဆင့်များနှင့် အမျိုးမျိုးသော လုပ်ငန်းကမ်းလုပ်မှုများပြုလုပ်ခဲ့ပါသည်။

Banking Operations and Enabling Activities

Ayeyarwady Bank continues to focus on enhancing its core activities to develop our human resource competencies, so we may leverage our technology capabilities and align banking operations with business and control needs, as necessary.



ဘက်လုပ်ငန်းလည်ပတ်မှုနှင့်ဆောင်ရွက်နိုင်မှုများ

ဇရာဂတီဘက် သည် ဝန်ထမ်းရေးရာကျမ်းကျင်မှု၊ အတတ်ပညာစွမ်းရည်များကို ဖြင့်တင်ပြီး ဘက်လုပ်ငန်းလည်ပတ်မှုများနှင့် လုပ်ငန်းနှင့်ကွပ်ကဲမှုလိုအပ်ချက်များကို ချိန်ညွှန်းမြင်းဖြင့် ပိုမိုတို့၏အဓိကကွေမှုများကို ဖြင့်တင်ရန် ဆက်လက်အာရုံစိုက်နိုင်ခဲ့ပါသည်။

Progress made in each of the above competencies includes:

Banking Operations

- Initiated the branch transformation program aimed at enhancing and streamlining processes with business workflows and physical requirements of the branch
- Review and documentation of business processes to ensure standardized operating procedures
- Instituted secondary controls as a way to strengthen the overall control system

အထက်ဖော်ပြပါကျမ်းကျင်မှုတစ်ခုချင်းတိုးတက်ရန်မှာ-

ဘက်လုပ်ငန်းဆောင်ရွက်မှုများ

- ဘက်စွဲများပြုပြင်ပြောင်းလဲမှု အိုအစဉ်စတင်ခြင်း။ ဘက်စွဲများတွင် နေစဉ်လုပ်ငန်းနှင့် လုအင်အားအမှန် လိုအပ်ချက်များကို ချိန်ညွှန်းရန်ရည်ရွယ် ပါသည်။
- ပြန်လည်သုံးသပ်ခြင်းနှင့် မှတ်တမ်းတင်ခြင်းကို အမြဲလုပ်ရမည့် လုပ်ငန်းတစ်ခုအပြုံး သတ်မှတ်ခြင်း
- ဘက်လုပ်ငန်းစဉ်အားလုံး၏ ကွပ်ကဲမှုကို အားဖြည့်သည့်အနေဖြင့် ထပ်ဆင့်ကွပ်ကဲမှုစနစ်ကိုကျင်သုံးခြင်း

Technology

- Commissioning of the new Switches to provide cutting edge capabilities including multi-channels management and customer relationship management capabilities
- Commissioning of the new tier 2 data center which will provide high availability and redundancy
- Establishment of monitoring and escalation systems to ensure maximum uptime for all core applications

နည်းပညာ

- လမ်းကြောင်းစုံစိမ်ခန့်ခွဲမှုနှင့် ဘက်စီးပွားရေးမိတ်ဖက်ဆက်ဆံရေး စီမံခန့်ခွဲနိုင်မှုများပါဝင်သော နည်းစနစ်အသစ်များ ဘက်ကိုပုံးစိုင်ရန်အတွက် ပြောင်းလဲမှု နည်းလမ်းသစ်ကို ချမှတ်ခြင်း
- နစ်ဆင့်ထပ် အချက်အလက်သိမ်းဆည်းခြင်းစနစ် စတင်ခြင်း။ ဤစနစ်ပြီးစီးပါက အချက်အလက်များ လွယ်ကူစွာရရှိနိုင်ခြင်းနှင့် အချက်အလက်များ နစ်ထပ်ရှိနေခြင်း
- စောင့်ကြည့်မှုနှင့်အဆင့်မြှင့်မှုစနစ်များကို ဆောင်ရွက်ခြင်းဖြင့် အနိုင်ကျသော ပရိုဂရမ်များ အတတ်နိုင်ဆုံးလိုင်းပေါ်တွင် ရှိနေစေရန်

Human Resource

- Training efficacy was significantly improved through establishment of our second fully functional training center
- Continued recognition of staff performance and loyalty through internal promotions
- Benefits scheme to promote loyalty, teamwork and work place safety

လူစွမ်းအားအရင်းအမြစ်

- ကျွန်ုပ်တို့၏ အပြည့်အဝဆောင်ရွက်နေသော ခုတိယသင်တန်းကောင်းကို ဖွင့်လှုစိနိုင်ခဲ့၍ သင်တန်းများထိရောက်မှုမှာ သိသာထင်ရှားစွာ တိုးတက်လာပါသည်။
- ဝန်ထမ်းများ၏ ကောင်းမွန်သော စွမ်းဆောင်မှုများကိုအသိအမှတ်ပြုခြင်းအပေါ် သွော်ရှိခြင်းကို တို့ဖြင့်ခြင်း
- သွော်ရှိမှု အေားနှင့်ပူးပေါင်းဆောင်ရွက်မှုနှင့် လုပ်ငန်းစွမ်းလုပ်မှုများ ဖြင့်တင်ရန်အတွက် ဝန်ထမ်းရပိုင်ခွင့်အိုအစဉ်များချမှတ်ခြင်း

Retail Strategy

Ayeyarwady Bank has identified multiple opportunities in the rapid acquisition of its customers. Myanmar's current population is in excess of 52 million, and +95% of citizens are yet to participate in formal banking. These individuals are significant to Ayeyarwady Bank as they are all future customers. Ayeyarwady Bank understands the need to educate the population in order to build trust and confidence around the Ayeyarwady Bank brand, and the financial industry as a whole.

A two prong strategy was adopted focusing on the young students (who will be the future potential customers) and working adults of the country. These are the potentially customers whom we believe that will have no barrier banking services.

To capture the young customer segment who will be future working individuals and consumer drivers in this country, Ayeyarwady Bank engages tertiary institutions numbering more than 170 throughout the country.

A two prong strategy has been adopted focusing on young students as future customers and working adults of the country. Given that +60% of Myanmar's population is below 35 years of age, this is the largest pipeline of customers who will soon join the work force as well as drive consumer spending. To capture this growing demographic of young customers, Ayeyarwady Bank has connected with more than a 170 Myanmar based institutions for tertiary education.

Special card programs are tailored for tertiary students to help them understand and subscribe to simple and relevant banking services such as opening of saving account linked to MPU Debit cards for easy access to the bank. Numerous workshops and sponsorships are organized to engage these students with the support of these tertiary institutions' administrations.



For the working adults, Ayeyarwady Bank designed 4 in 1 retail product bundle offering the opening of a savings/current account, MPU Debit card, iBanking and eBanking accounts. This 4 in 1 product is offered through road shows conducted at branches as well as off-site at locations with high customer traffic. Specialized sales teams also work closely with relationship managers to focus on corporate customers of the bank to tap their employees' networks.

MPU Debit Cards, Visa and Master Card prepaid cards are the bank's "lead card products" for new customer acquisition. Once acquired, bank staff cross sell and up sell other relevant retail products, such as the opening of a savings/current account, fixed deposits and easy access services such as iBanking and eBanking for convenience.



Product & *SERVICE*



സംഗ്രഹി



DEPOSITS

- Current Account
- Savings Account
- Fixed Account
- Foreign Currency Account



LOANS & ADVANCES

- Overdrafts
- Fixed Loans
- Hire Purchase
- Trade Financing



TRADE SERVICE

- Letter of Credits
- Documentary and Clean Collection
- Bank Guarantees



CASH MANAGEMENT SERVICES

- Receivables (Collection)
- Payables (Payment)
- Liquidity Management (SWEEP)

REMITTANCES & MONEY TRANSFER

- Domestic Money Remittance
- SWIFT Telergraphic Transfer
- International Money Transfer
- Payment Orders (Drafts)
- Domestic Clearing



CARD ISSUING & ACQUIRING

- MPU Debit Card
- World VISA Pre-paid Card
- Master Pre-paid Card
- ATM Machines
- POS Terminals



E-SERVICE

- Internet Banking
- Mobile Banking
- SMS Banking



TREASURY

- Foreign Exchange
- Placements



OTHER SERVICES

- Premier Banking
- Safe Deposit Boxes

Our International Correspondents



CORPORATE SOCIAL RESPONSIBILITY



Ever since its establishment in 2010, Ayeyarwady Bank has played a leadership role in Corporate Social Responsibilities (CSR) in the fields of Education, Health and Social Sectors in partnership with the Ayeyarwady Foundation.

With the aim to invest and support the future generations of Myanmar, Ayeyarwady Bank, directly and through Ayeyarwady Foundation, is mainly focused on implementing its CSR activities in the areas of Education and Health. Ayeyarwady Bank also actively participates in the areas of donating blood, supporting and donating to victims of natural disasters and renovation and rehabilitation process.

Furthermore, Ayeyarwady Bank together with Ayeyarwady Foundation aims to promote Human Resource Capacity Building by granting individuals scholarships and subsidies within the health care, and education sectors. National development is integral to the bank's ethos, especially in order to maintain a sustainable future within Myanmar.

Ayeyarwady Foundation which was founded by U Zaw Zaw in 2010, firmly believes in investing and supporting the education sector, which plays an important role for the long-term sustainable development of the country. Therefore, Ayeyarwady Bank and Ayeyarwady Foundation have been actively supporting and investing in the education sector by donating educational equipment to children, providing yearly scholarship to primary/high school students, and even supporting them through their to finish University education.

Moreover, both the Bank and the Foundation have been renovating old schools and building new schools and extensions for existing schools across the country. Through such support programs the staff, students and parents are all motivated because of the new school buildings. It fulfills the needs of new school buildings across the country, school teachers and students take pride in learning in a well-built and equipped class-rooms and better concentrate on learning.

Ayeyarwady Bank and Ayeyarwady Foundation regularly donate medicines, support medical assistance to impoverished people and build medical facilities including ambulances across the country.

The Foundation provides hospitals with physical support, for example, through the procurement of required medical equipment. It also offers monetary support to those patients who are unable to afford their own treatments. Ayeyarwady Bank and Max Myanmar Group, both representatives of Ayeyarwady Foundation, also provide support by volunteering weekly in maintenance activities as well as blood donation drives as required.

AYEYARWADY BANK'S COMMITMENT TO THE COMMUNITY

As a leading bank in Myanmar, Ayeyarwady Bank comprehends that the community plays an important role to achieve sustainable growth. This is the reason why the Bank consistently prioritizes community focused initiatives. As a small example, Ayeyarwady Bank's prefers to hire staff from within the local communities particularly for branches outside the main urban centers. Many of the new hires often never had a bank account before joining Ayeyarwady Bank, yet gradually, their friends, family and community also start to bank with Ayeyarwady Bank.

AYEYARWADY BANK & THE UNITED NATIONS GLOBAL COMPACT INITIATIVE

Barely 3 years into its incorporation, in August 2012, Ayeyarwady Bank joined the United Nations Global Compact of UNGC initiative. This was a corporate milestone for Ayeyarwady Bank, as it was the first Myanmar Bank to commit to redesign the Bank's business operations and strategies in accordance with UNGC's policies regarding human rights, labor standards, the environment and anti-corruption.

FLOOD IN MAGWE DIVISION

Myanmar is listed as the "most at risk" to natural disasters in Asia Pacific by the United Nations as it, is exposed to various natural disasters, such as floods, cyclones, earthquakes, etc. In October 2011, a heavy flood hit Central

Myanmar, in Magwe Division, more than 3500 homes and 5400 acres of crops were destroyed and over 30,000 people were affected. In response, Ayeyarwady Bank provided relief supplies as well as cash donations to the victims at their temporary shelters.

FLOOD ACROSS MYANMAR

In August 2012, Myanmar was hit by floods across a number of states. The flood displaced more than 80000 people and affected more than 28700 people. Ayeyarwady Region was the worst hit, with 48000 people displaced and 136000 acres of farmland, houses, roads and bridges destroyed. Once again, Ayeyarwady Bank donated cash, food items and for the victims.

AYEYARWADY BANK EXTENDS HELP TO VICTIMS OF INTERNAL CONFLICTS

Ayeyarwady Bank values and respects all human lives. We are aware that there are many innocent victims of internal conflicts within Myanmar, such as the conflict in the Kachin State and the Rakhine State. Extending our assistance to these victims has become one of the Bank's priorities.

THE CONFLICT IN RAKHINE STATE

The Rakhine State conflicts near the border of Bangladesh had displaced more than 100,000 people since they started in June 2012. More than 4,000 houses were set ablaze during the riots. Managers and volunteers from Ayeyarwady Bank visited the temporary displacement camps to offer cash donations as well as medical supplies and dried food for the victims.

THE KACHIN CONFLICT

Many civilian communities in the Kachin Region have been adversely affected by the conflict among the ethnic groups. The fighting has caused these civilian to flee from their homes and take up accommodation in the temporary shelters set up by humanitarian groups. Once again, through Ayeyarwady Foundation, the Bank's employees worked at the shelters and donated much needed food in the camps.

AYEYARWADY BANK'S BLOOD DONATION DRIVES

Ayeyarwady Bank employees are proud donors, and actively participate in the blood donation drives every year. In March 2011, Ayeyarwady Bank initiated its first Blood Donation Drive at the Yankin Children's Hospital. Due to the overwhelming response, the 2nd Blood Donation Drive, was organized soon afterward. In September 2014, Ayeyarwady Bank held its 4th Blood Donation Drive at the Mandalay General Hospital where 122 donated blood.

DIRECTORS REPORT



Directors Report

Full adoption of IFRS Compliance

Ayeyarwady Bank is the first local institution in Myanmar to adopt full compliance with International Financial Reporting Standards (IFRS), and to undergo an International Standards of Auditing (ISA) compliant audit.

The process started with the IFRS Readiness Gap Analysis conducted by the Deloitte team from Singapore between October and December 2014. This was followed by the appointment of, and, audit by Myanmar Vigour Group who have signed off on our MFRS and IFRS Financial Statements for the year ended March 31st, 2015. Concurrently, the Deloitte team has been advising and working closely with us to ensure full compliance with IFRS for our accounting and reporting as well as adherence to ISA for the audit.

Since this is our first time adoption, the audit covered three years viz., 2012-2013, 2013-2014 & 2014-2015. It is also the first time that MVG have audited us. Despite this extraordinarily heavy workload, the statutory returns were filed within the due date before June 30th.

Economy and Banking

Myanmar is targeting economic growth of 9.3% for the upcoming fiscal year of FY 2015/16 driven by foreign Direct Investments in a key economic areas. The lifting of sanctions in 2013 brought increased investment and revived markets. Imports have jumped 26% and exports, mostly to neighboring countries, have risen by 15%. The flood of foreign investment, consumption and exports has produced record growth: an average of 8% over the past two years. Hence Myanmar is one of the fastest growing economies in the world and potentially, one of the most powerful emerging economies in Southeast Asia.

Of 14 prominent economic areas in Myanmar, the most outstanding example is telecom sector which grew 46.9% this year, after Norway's Telenor and Qatar's Ooredoo launched cellphone services in the country of +51 million people. We also see sizeable growth in the manufacturing, construction and FMCG sectors.

The banking sector has evolved and grown substantially over the last few years. However, Myanmar is still regarded as one of the world's most "under banked" countries. According to international reports, bank loans comprise less than 20% of GDP, and less than 10% adults have access to any kind of financial services. Myanmar's government plans to increase its bankable population to 40% by 2020.

With the reintroduction of foreign banks, local banks now have new opportunities within the country as well as access to cheaper capital. There are new financial opportunities, access to modern management and technical knowledge. The multilateral agencies are also working closely with the regulators for the development of regulatory framework.

The central bank has also announced a blueprint delineating movement towards deeper financial market developments including the establishment of a capital market, and inclusive instruments such as agency banking, microfinance and mobile financial services.

Strategic Focus

As Myanmar continues its rapid economic growth, the banking sector will continue to see political reforms aligning with the country's economic developments as ASEAN Economic Community (AEC) begins to take effect in late 2015. It will greatly liberalize the flow of goods, services, investment and capital across the member countries, allowing for increased and consistent intraregional trade.

The advent of the new banking era will bring about both threats and opportunities for Ayeyarwady Bank. Technology will bring competition from non-bank players, and as Myanmar's banking sector becomes more and more intertwined with the global financial markets; the need for an efficient financial sector and a comprehensive risk management policy will be unavoidable.

Ayeyarwady Bank has always been at the fore front in terms of innovative banking and will remain well poised to tackle future challenges. The governance standards introduced and adopted include Board of Directors, with 3 Independent Non-Executive Directors from various fields of expertise, ensures Ayeyarwady Bank stays in line with good corporate governance standards, and embraces sustainable development in all aspects.

Ayeyarwady Bank is moving towards "Customer Centricity" and is looking to expand its business lines across a universal banking platform to provide its customers a holistic banking experience. With its rapidly growing branch network and innovative technology, Ayeyarwady Bank will look to cross sell other financial products to its customers and offer more lucrative non-interest services to achieve long term sustainable strategy.

Ayeyarwady Bank will continue to prioritize long-term risk-adjusted sustainable profitability whilst maintaining commitment to community development and customer loyalty. As a standard bearer of corporate governance, and sustainable development, Ayeyarwady Bank will continue to invest money and resources into initiatives that realize the full potential of Myanmar.

FINANCIAL REVIEW

FINANCIAL REVIEW

PROFITABILITY

Revenue	17,101,508,446
Profit before Tax	11,479,767,757

KEY BALANCE SHEET ITEMS

Total Assets	1,751,051,131,839
Shareholders' Equity	64,901,817,829
Loans and Advances	1,032,393,552,631
Deposits from customers	1,581,327,621,414

FINANCIAL RATIOS

Return on Shareholders' Equity	17.69%
Return on Assets	0.66%
Non Performing to Total Loans	1.07%



Dividend

The Board of Directors proposed a final dividend of Kyats 5.2 bn for the year ended 31 March 2015 with the approval of the Central Bank of Myanmar. (In 2014: Final dividend was Kyats 5 bn, which was utilized to increase the paid up capital in the financial year 2015).

Outlook

Myanmar is widely expected to see a wave of transformation from all dimensions, economic and social. Some also predict that economic rules and regulations will have to change considerably, which could also be a source of uncertainty.

Furthermore, with the opening of the market, Myanmar is facing an increasing Balance of Payments deficit as imports have continued to outpace exports, rising \$4.6 billion in the first quarter of 2015 compared to \$4.1 billion over the same period in 2014. This situation is likely to persist as both machinery and raw materials for development are sourced from overseas.

The declining exports is a result of both lower commodity prices and the economic downturn in China. This has indirectly caused the depreciation of the local currency as the demand for foreign currency for imports has continued to increase. The recent instruction by Central Bank of Myanmar to ensure that the various sectors transact only in local currency, also impacts inflation as retailers are marking up the prices to cover the potential FX losses.

Despite growing concerns regarding inflation, Myanmar's economy is highly promising as it is in the heart of the world's fastest growing region. The population is young with more than 60% under 35 years and with majority of working age. It is also a territory that is abundant in natural resources and shares a border with 2 of the largest and rapidly developing countries. If tactfully governed, Myanmar may rise to be a significant regional player.





FINANCIAL **Statements** **Year Ended** **March 31, 2015**

FINANCIAL STATEMENTS

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AYEYAWADY BANK LIMITED

STATEMENT BY DIRECTORS

We, the following three (3) Directors of Ayeyarwady Bank Limited (the “Bank”) do hereby state that in the opinion of the Directors, the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows together with the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Bank at March 31, 2015 and the results of the business and the cash flows of the Bank for the period ended on the date of this statement.

We believe that Ayeyarwady Bank Limited will be able to meet withdrawals of customers' current, savings and fixed deposits accounts and those loans, overdrafts and hire purchases accounts outstanding on March 31, 2015 are good and recoverable.

ON BEHALF OF THE DIRECTORS

Phyo Aung
Managing Director
Ayeyarwady Bank Ltd.

Khin Ma Ma
Executive Director
Ayeyarwady Bank Ltd.

Vine Chitwani
Ayeyarwady Bank Ltd.

Date: 17 MAR 2016

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

AYEYAWADY BANK LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Ayeyarwady Bank Limited (the “Bank”), which comprise the statement of financial position as at March 31, 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 53.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (“IFRS”), 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 TO THE SHAREHOLDERS OF

AYEYARWADY BANK LIMITED

Opinion

In our opinion, the financial statements of the Bank are properly drawn up in accordance with the Myanmar Companies Act (the "Act"), International Financial Reporting Standards and instructions and guidance provided by the Central Bank of Myanmar ("CBM"), so as to give a true and fair view of the state of affairs of the Bank as at March 31, 2015 and of the results, changes in equity and cash flows of the Bank for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In accordance with the provisions of the Act, we report that:

- (1) We have obtained all information and explanations we have required; and
- (2) Books of account have been maintained by the Bank as required by Section 130 of the Act.

Also, in accordance with Section 45 of the Financial Institutions of Myanmar Law, we report that the financial statements of the Bank adequately reflect the financial position of the Bank and its solvency.

Clem

Certified Public Accountant
Yangon, Myanmar

Date: 18 MAR 2016



AYEYARWADY BANK LIMITED

STATEMENT OF FINANCIAL POSITION

March 31, 2015

<i>In Kyats millions</i>	Note	March 31, 2015	March 31, 2014	April 1, 2013
ASSETS				
Cash and cash equivalents	8	330,211.7	197,748.0	85,632.6
Investment securities	9	236,264.5	147,080.4	55,080.4
Loan and advances	10	1,032,393.6	529,488.7	271,191.4
Property and equipment	11	124,635.9	79,230.5	51,199.0
Other assets	12	27,545.5	18,701.8	3,832.3
Total Assets		1,751,051.2	972,249.4	466,935.7
LIABILITIES				
Deposit from banks	13	65,855.5	21,590.8	10,008.2
Deposit from customers	14	1,581,327.6	874,741.1	395,603.7
Other liabilities	15	38,966.1	18,660.2	8,836.7
Total Liabilities		1,686,149.2	914,992.1	414,448.6
EQUITY				
Share capital	16	55,000.0	50,000.0	50,000.0
Reserves	17	9,825.1	6,434.4	2,432.5
Retained earnings		76.9	822.9	54.6
Total Equity		64,902.0	57,257.3	52,487.1
Total Liabilities and Equity		1,751,051.2	972,249.4	466,935.7
OFF-BALANCE SHEET				
Contingent liabilities	25	18,767.6	10,968.8	15,863.5
Commitments	26	124,298.8	90,358.4	38,363.9

The accompanying notes form part of the financial statement

AYEYARWADY BANK LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended March 31, 2015

<i>In Kyats millions</i>	Note	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Interest income	19	113,829.4	55,310.2
Interest expense	19	(96,727.9)	(40,012.7)
Net interest income		17,101.5	15,297.5
Fee and commission income	20	18,644.0	11,396.7
Fee and commission expense	20	(1,296.9)	(248.4)
Other income	21	2,745.2	879.2
Net non-interest income		20,092.3	12,027.5
Total income		37,193.8	27,325.0
Personnel expenses	22	(10,501.7)	(6,092.5)
Operating lease expenses	26	(2,621.1)	(1,254.3)
Depreciation and amortisation	11	(3,031.2)	(1,986.9)
Other expenses	23	(10,322.5)	(5,218.6)
Total expenses		(26,476.5)	(14,552.3)
Profit before tax		10,717.3	12,772.7
Income tax expense	24	(2,872.6)	(3,002.5)
Net profit for the year representing total comprehensive income for the year		7,844.7	9,770.2

The accompanying notes form part of the financial statements.
AYEYARWADY BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
Year ended March 31, 2015

<i>In Kyats millions</i>	Note	Share Capital	Reserves	Retained Earnings	Total
Balance at April 1, 2013		50,000.0	2,432.5	54.6	52,487.1
Total comprehensive income for the year		0.0	0.0	9,770.2	9,770.2
Transfer to Statutory Reserves		0.0	2,251.9	(2,251.9)	0.0
Transfer to General Reserves		0.0	1,750.0	(1,750.0)	0.0
Dividends	18	0.0	0.0	(5,000.0)	(5,000.0)
Balance at March 31, 2014		50,000.0	6,434.4	822.9	57,257.3
Issue of shares		5,000.0	0.0	0.0	5,000.0
Total comprehensive income for the year		0.0	0.0	7,844.7	7,844.7
Transfer to Statutory Reserves		0.0	2,151.8	(2,151.8)	0.0
Transfer to General Reserves		0.0	1,238.9	(1,238.9)	0.0
Dividends	18	0.0	0.0	(5,200.0)	(5,200.0)
Balance at March 31, 2015		55,000.0	9,825.1	76.9	64,902.0

The accompanying notes form part of the financial statements.

AYEYARWADY BANK LIMITED
STATEMENT OF CHANGES IN CASH FLOWS
Year ended March 31, 2015

<i>In Kyats millions</i>	Note	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Cash flows from operating activities			
Profit before tax		10,717.3	12,772.7
Adjustment for:			
- Depreciation		3,031.2	1,986.9
- Fixed assets written off	23	8.7	0.2
		13,757.2	14,759.8
Changes in			
- Investment securities		(89,184.1)	(92,000.0)
- Loan and advances		(502,904.9)	(258,297.3)
- Other assets		(7,716.3)	(14,872.0)
- Deposit from banks		44,264.7	11,582.6
- Deposit from customers		706,586.5	479,137.4
- Other liabilities		20,105.9	8,823.5
		184,909.0	149,134.0
Income tax paid		(4,000.0)	(3,000.0)
Net cash from operating activities		180,909.0	146,134.0
Cash flows from investing activities			
Acquisition of property and equipment		(48,445.3)	(30,018.6)
Net cash used in investing activities		(48,445.3)	(30,018.6)
Cash flows from financing activities			
Dividends paid		0.0	(4,000.0)
Net cash used in financing activities		0.0	(4,000.0)
Net increase in cash and cash equivalents		132,463.7	112,115.4
Cash and cash equivalents at beginning of the year		197,748.0	85,632.6
Cash and cash equivalents at end of the year		330,211.7	197,748.0

AYEYARWADY BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended March 31, 2015

These notes form an integral part of and should be read in conjunction with the financial statements.

1. GENERAL

Ayeyarwady Bank Limited (the “Bank”) is a private limited banking company registered by Ministry of National Planning and Economic Development, Directorate of Investment and Company Administration by its Certificate of Incorporation No. 397 of 2010-2011 dated June 14, 2010.

A Banking License No.MaPaBa/P-23/(7) 2010 was issued on July 2, 2010 by the Central Bank of Myanmar to perform the functions initially restricted to item (a), (b), (h) and (i) of Section 25 of The Financial Institutions of Myanmar Law (1990) with provision that any additional functions will have to be applied for in advance from the Central Bank of Myanmar.

The Bank’s main activities include not only Local Banking currencies and transactions, banking loans & overdrafts, but also given Money Changer Licence No.CBM, FE MD (15/2011) dated October 24, 2011, and as well as given Authorized Dealer Licence No. CBM, FE MD(77/2011) dated November 25, 2011 which the Bank can deal with the local and foreign currencies at the same time.

As at March 31, 2015, the Bank has established one hundred and eight (108) branches in Myanmar.

2. SIGNIFICANT ACCOUNTING POLICIES
2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and instruction and guidance provided by the Central Bank of Myanmar (“CBM”).

2.2 Reporting period

The reporting period is from April 1, 2014 to March 31, 2015, the 2014-2015 fiscal year under the existing Income Tax Law of Myanmar.

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

2.3 Basis of preparation

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Bank takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 IFRS issued but not effective

The Bank has applied all International Accounting Standards ("IAS") and IFRSs issued by the IASB that are mandatorily effective for accounting periods that begin on or after April 1, 2014. The Bank has not applied the following relevant new and revised IFRSs that have been issued but not effective:

IFRS 9 – Financial Instruments¹

IFRS 15 – Revenue from Contracts with Customers¹

¹ Effective for annual periods beginning on or after 1 January 2018

IFRS 9 – Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "Fair Value Through Other Comprehensive Income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are now required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch to profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Management anticipate that the application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Bank's financial assets and liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Bank undertakes a detailed review.

IFRS 15 – Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

Management anticipate that the application of IFRS 15 in the future may have a material impact on amounts reported in respect of the Bank’s financial assets and liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Bank undertakes a detailed review.

2.5 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.6 Financial assets

Financial assets are classified into the following specified categories: financial assets ‘at Fair Value Through Profit or Loss’ (“FVTPL”), ‘Held-To-Maturity’ Investments, ‘Available-For-Sale’ (“AFS”) financial assets and ‘loans and receivables’. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

2.6.1 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

2.6.2 Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Bank manages together and has
 - a recent actual pattern of short-term profit-taking; or
 - it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Bank’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘other gains and losses’ line item. Fair value is determined in the manner described in Note 4.2.

2.6.3 Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Bank has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

2.6.4 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

2.6.5 Available-for-sale financial assets (AFS financial assets)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

2.6.6 Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected, and an impairment loss recognised.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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 a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or

- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference 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 asset. 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 loans and advances 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.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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 recognised, 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.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

2.6.7 Derecognition of financial assets

The Bank derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Bank recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Bank retains substantially all the risks and rewards of ownership of a transferred financial asset, the Bank continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Bank retains an option to repurchase part of a transferred asset), the Bank allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.7 Financial liabilities and equity instruments

2.7.1 Classification as debt or equity

Debt and equity instruments issued by the Bank are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.7.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Bank are recognised at the proceeds received, net of direct issue costs. Repurchase of the Bank's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Bank's own equity instruments.

2.8 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

2.8.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Bank manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Bank's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in Note 4.2.

2.8.2 Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and 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 liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.8.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Bank are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with IAS 37; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

2.8.4 Derecognition of financial liabilities

The Bank derecognises financial liabilities when, and only when, the Bank's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.9 Revenue Recognition**2.9.1 Interest Income and expense**

Interest income and expense are recognised in profit or loss based on principal amount outstanding at the effective interest rate. The application of this method includes the amortisation of any discount or premium or other differences, including transaction costs, and qualifying fees and commissions, between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

2.9.2 Fees and Commission income and expense

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.

2.10 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.10.1 The Bank as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Initial direct costs incurred by the Bank in negotiating and arranging operating leases are recognised in profit or loss when incurred. Contingent rents are recognised as an expense in profit or loss in the financial year in which they are incurred.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

2.11 Foreign Currencies

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 by management.

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 on monetary items are recognised in profit or loss in the period.

2.12 Employee benefits**2.12.1 Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Bank in respect of services provided by employees up to the reporting date.

2.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.13.1 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 or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Bank's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.13.2 Deferred tax

Deferred tax is recognised 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 recognised for all taxable temporary differences.

NOTES TO THE FINANCIAL STATEMENTS**Year ended March 31, 2015**

Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 profits 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 realised, 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.

2.13.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Property and equipment

Properties in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Bank's accounting policy. Such properties are classified and included in the respective categories of property and equipment. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Buildings, fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

• Buildings	50 years
• Leasehold improvements	Over period of the lease
• Office machine and other equipment	10 years
• Furniture, fixtures and fittings	20 years
• Electrical equipment and computer accessories	5 years
• Motor vehicles	8 years

NOTES TO THE FINANCIAL STATEMENTS**Year ended March 31, 2015**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.15 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Bank reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Bank estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.16 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Bank has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Bank's accounting policies, which are described in note 2, the directors of the Bank are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and 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 recognised 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.

3.1 Critical judgements in applying accounting policies

The following are the critical judgements, 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 amounts recognised in the financial statements.

3.1.1 Recognition of property and equipment

Based on management judgement, the Bank has recognised certain property and equipment with cost of approximately 49.5 billion Kyats (2014: 49.0 billion Kyats, 2013: 48.9 billion Kyats) where the legal title is held by the Bank's shareholders and other individuals. These property and equipment are used by the Bank and management is taking measures for the legal title to be transferred to the Bank in due course.

3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources 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.

3.2.1 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 judgement 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 recognised as the difference between the carrying value of the loan and the discounted value of management's best estimate of future cash repayments and proceeds from any security held. These estimates take into account the customer's debt capacity and financial flexibility; the amount and sources of cash flows; and the realisable value of any security held. Estimating the quantum and timing of future recoveries involves significant judgement. The size of receipts will depend on the future performance of the 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 recognised in these financial statements.

3.2.2 Useful life of property and equipment

Property and equipment are depreciated over their useful lives, using the straight-line method. Management estimates the useful lives of property 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 the residual values of these assets, therefore future depreciation charges could be revised.

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

4. FINANCIAL INSTRUMENTS**4.1 Categories of financial instruments**

The following table sets out the financial instruments as at the end of the reporting period.

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Financial Assets			
Available-for-sale financial assets	280.4	80.4	80.4
Held-to-maturity investments	235,984.1	147,000.0	55,000.0
Loans and receivables	1,365,642.2	733,774.4	358,677.7
Total	1,601,906.7	880,854.8	413,758.1
Financial Liabilities			
Financial liabilities measured at amortised cost	1,686,149.2	914,992.1	414,448.6

4.2 Fair value of financial assets and liabilities

Financial instruments comprise financial assets, financial liabilities and off-balance sheet derivative financial instruments. The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

As at the end of each reporting period, the Bank did not hold any financial instruments which are measured at fair value on a recurring basis. The unquoted equity investments classified as available-for-sale, are carried at cost, less impairment because the fair value cannot be reliably estimated using valuation techniques supported by observable market data determined.

Except for long term Government treasury bonds which are classified as held-to-maturity, management considers that the carrying amounts of the financial assets and liabilities of the Bank recorded as amortised cost in the financial statements approximates their fair value, due to the relative short-term maturity of those financial instruments.

The following sets out a comparison of the carrying value of these Government treasury bonds against the fair value as at each reporting period. As quoted prices are not available from active markets, the fair value of the Government treasury bonds were determined using a discounted cash flow method, based on the contractual cash flows and current coupon rates as at the end of each reporting period.

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Government treasury bonds:			
- Carrying value	235,984.1	147,000.0	55,000.0
- Fair value	233,904.4	146,806.4	55,525.0

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Year ended March 31, 2015

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 Credit Risk

Credit risk is considered to be the risk of loss due to inability or unwillingness of the counterparty to fulfil its payment obligations to the Bank. Management has a credit policy in place. The Bank generally holds full collaterals against the credit facilities granted and the right to dispose of the collaterals when certain exposure thresholds are exceeded. The Bank generally only accepts land and buildings as collaterals, with other types of collaterals such as golds 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 a 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, contract financing, guarantees, project contracting and residential properties.

All credit lending to non-bank customers are generally secured. In addition, in order to minimise 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.

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 between 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 centralised with the Credit Committee, which reports 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 borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

The Bank's policy requires 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.

5.1.1 Maximum exposure to credit risk

The following table presents the Bank's maximum exposure to credit risk at the end of the reporting period in respect of on-balance sheet and off-balance sheet financial instruments, without taking into account the value of any collateral 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 the 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 the obligations of the instruments issued are called upon. For commitments, the maximum exposure to credit risk is the full amount of undrawn credit facilities granted to customers.

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Cash and cash equivalents	330,211.7	197,748.0	85,632.6
Investment securities	235,984.1	147,000.0	55,000.0
Loan and advances	1,032,393.6	529,488.7	271,191.4
Other assets	3,036.9	6,537.7	1,853.7
Off-Balance Sheet			
Contingent liabilities	18,767.6	10,968.8	15,863.5
Undrawn loan commitments	108,586.2	73,384.5	37,200.8
Total maximum exposure to credit risk	1,728,980.1	965,127.7	466,742.0

5.1.1.1 Collateral and other credit enhancements

In respect of the Bank's deposits with other banks, the Bank considers the exposure to credit risk to be low as these deposits are placed with credit-worthy financial institutions. The financial effect of collateral or credit enhancements obtained for Other Assets are not expected to be significant.

For the loans and advances granted by the Bank, the following types of collateral and credit enhancements are obtained:

- Charges over land and buildings
- Charges over machines
- Mortgages over residential properties
- Gold
- Guarantees

As at March 31, 2015, 99% (2014: 99%, 2013: 99%) of the carrying amount of loans and advances are backed by tangible, realisable collateral and credit enhancements.

5.1.2 Credit risk by industry

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

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Agricultural	5,086.7	3,228.1	7,622.1
Construction	66,165.2	30,166.8	16,485.8
Livestock	1,855.8	0.0	865.5
Manufacturing	154,781.5	104,773.5	65,371.8
Service	200,199.9	97,358.6	45,563.8
Trading	511,900.9	243,939.0	113,640.2
Transportation	10,365.2	9,356.6	3,923.9
General	82,038.4	40,666.1	17,718.3
Total	1,032,393.6	529,488.7	271,191.4

5.1.3 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 advances (excluding Hire Purchase and Staff Loans, which are not graded).

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Not graded	82,038.4	40,666.1	17,718.3
Pass	604,785.1	301,486.1	185,255.9
Sub-standard	339,563.4	182,809.7	68,217.2
Doubtful	1,397.6	4,526.8	0.0
Bad Debt	4,609.1	0.0	0.0
Total	1,032,393.6	529,488.7	271,191.4

Based on the instructions and guidance issued by the CBM, the Bank generally classifies its loans and advances as "Sub-standard" when either the outstanding amounts of the loans and advances exceeds the loan limit, or when the loans and advances are past due, where the counterparty has failed to make payments when contractually due, by not more than 12 months. Loans and advances are generally further classified as "Doubtful" and "Bad Debt" where the loans and advances are past due by more than 12 months and 24 months respectively.

The Bank's policy requires 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.

5.1.1 Maximum exposure to credit risk

The following table presents the Bank's maximum exposure to credit risk at the end of the reporting period in respect of on-balance sheet and off-balance sheet financial instruments, without taking into account the value of any collateral 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 the 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 the obligations of the instruments issued are called upon. For commitments, the maximum exposure to credit risk is the full amount of undrawn credit facilities granted to customers.

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Cash and cash equivalents	330,211.7	197,748.0	85,632.6
Investment securities	235,984.1	147,000.0	55,000.0
Loan and advances	1,032,393.6	529,488.7	271,191.4
Other assets	3,036.9	6,537.7	1,853.7
Off-Balance Sheet			
Contingent liabilities	18,767.6	10,968.8	15,863.5
Undrawn loan commitments	108,586.2	73,384.5	37,200.8
Total maximum exposure to credit risk	1,728,980.1	965,127.7	466,742.0

5.1.1.1 Collateral and other credit enhancements

In respect of the Bank's deposits with other banks, the Bank considers the exposure to credit risk to be low as these deposits are placed with credit-worthy financial institutions. The financial effect of collateral or credit enhancements obtained for Other Assets are not expected to be significant.

For the loans and advances granted by the Bank, the following types of collateral and credit enhancements are obtained:

- Charges over land and buildings
- Charges over machines
- Mortgages over residential properties
- Gold
- Guarantees

As at March 31, 2015, 99% (2014: 99%, 2013: 99%) of the carrying amount of loans and advances are backed by tangible, realisable collateral and credit enhancements.

5.1.2 Credit risk by industry

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

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Agricultural	5,086.7	3,228.1	7,622.1
Construction	66,165.2	30,166.8	16,485.8
Livestock	1,855.8	0.0	865.5
Manufacturing	154,781.5	104,773.5	65,371.8
Service	200,199.9	97,358.6	45,563.8
Trading	511,900.9	243,939.0	113,640.2
Transportation	10,365.2	9,356.6	3,923.9
General	82,038.4	40,666.1	17,718.3
Total	1,032,393.6	529,488.7	271,191.4

5.1.3 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 advances (excluding Hire Purchase and Staff Loans, which are not graded).

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Not graded	82,038.4	40,666.1	17,718.3
Pass	604,785.1	301,486.1	185,255.9
Sub-standard	339,563.4	182,809.7	68,217.2
Doubtful	1,397.6	4,526.8	0.0
Bad Debt	4,609.1	0.0	0.0
Total	1,032,393.6	529,488.7	271,191.4

Based on the instructions and guidance issued by the CBM, the Bank generally classifies its loans and advances as "Sub-standard" when either the outstanding amounts of the loans and advances exceeds the loan limit, or when the loans and advances are past due, where the counterparty has failed to make payments when contractually due, by not more than 12 months. Loans and advances are generally further classified as "Doubtful" and "Bad Debt" where the loans and advances are past due by more than 12 months and 24 months respectively.

5.1.4 Loans and advances past due

The following is an analysis of loans and advances which are past due, as the counterparty has failed to make payments or renew the contract when due. The following table sets out an aging analysis of these loans and advances which are past due but not impaired (secured by tangible, realizable collateral – Note 5.1.1.1), banded based on the time periods these are past the contractual due date, as at the end of the reporting period advances (excluding Hire Purchase and Staff Loans).

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
< 90 days	52,144.1	8,075.0	13,010.1
90 - 180 days	5,579.4	6,525.3	281.6
> 180 days	21,692.3	14,434.6	1,978.6
Total	79,415.8	29,034.9	15,270.3

5.2 **Liquidity Risk**

Liquidity risk is the risk that the Bank is unable to meet its cash flows obligations when they are due, such as upon the maturity of deposits or arising from loan draw-downs.

It is unusual for any bank to completely match the maturity profile of its assets and liabilities since business transacted is often of different terms and of different types. Therefore, controlled mismatching of the maturities of assets and liabilities is fundamental to the management of liquidity of the Bank.

The objective of liquidity risk management is to ensure that the Bank has the ability to generate sufficient cash or its equivalents, in a timely and cost effectively manner, to meet its commitments as they fall due.

The management of liquidity risk is centralised in the Treasury Department who reports to the Management and Asset/Liability Committee (“ALCO”). ALCO meeting is held on a quarterly basis to oversee liquidity risk management of the Bank and is supplemented by a “Funds Meeting” which is held weekly in addition to any meetings called by the Executive Management on a need to basis. The Bank has in place Business Contingency Plan (“BCP”) which include disaster situation facing by the Bank. The BCP covers operational steps and procedure of how to handle money transactions during disaster situation, meeting all contingencies arising not only from the ordinary course of business but also on liquidity crisis situation.

As part of its liquidity risk management framework set by the management and the regulatory requirements stipulated by the local authority, the Bank is required to maintain adequate liquid assets to manage its short-term liquidity. The Bank its overall liquidity investments in government securities, borrowings with Central Bank of Myanmar and holding cash reserves. This serves to ensure full cash inflows are available to meet customer withdrawals upon maturity.

5.2.1 Maturity analysis

The table below analyses the Bank’s financial assets and liabilities on an undiscounted cash flow basis, grouped based on the remaining contractual maturities as at the end of the reporting period. The adjustment column includes items which are part of the contractual undiscounted cash flows, such as interest payable or receivable, but are not included in the carrying amount of the financial instruments in the statement of financial position.

On a behavioral basis, the expected cash flows of some of these financial liabilities could vary significantly from the disclosures below. While deposits from customers are contractually on demand, these deposits are expected to remain relatively stable, and has been a source of long term funding for the Bank, based on historical trends. Similarly, while undrawn loan commitments are contractually available on demand, these are not all expected to be drawn upon immediately.

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

In Kyats millions	On demand or less than 3 months	3 months to 12 months	Over 1 year	No specific maturity	Adjustment	Total
As at March 31, 2015						
ASSETS						
Cash and cash equivalents	330,269.4	0.0	0.0	0.0	(57.7)	330,211.7
Investment securities	7,117.9	18,999.9	288,992.3	280.4	(79,126.0)	236,264.5
Loan and advances	374,902.9	641,129.8	82,867.4	0.0	(66,506.5)	1,032,393.6
Other assets	3,036.9	0.0	0.0	0.0	0.0	3,036.9
Total	715,327.1	660,129.7	371,859.7	280.4	(145,690.2)	1,601,906.7
LIABILITIES						
Deposit from banks	(29,471.7)	(37,779.4)	0.0	0.0	1,395.6	(65,855.5)
Deposit from customers	(1,363,629.0)	(244,350.3)	(12,250.0)	0.0	38,901.7	(1,581,327.6)
Other liabilities	(38,966.1)	0.0	0.0	0.0	0.0	(38,966.1)
Total	(1,432,066.8)	(282,129.7)	(12,250.0)	0.0	40,297.3	(1,686,149.2)
On-Balance Sheet Liquidity Gap	(716,739.7)	378,000.0	359,609.7	280.4	(105,392.9)	(84,242.5)
OFF-BALANCE SHEET						
Contingent liabilities	(18,767.6)	0.0	0.0	0.0	0.0	(18,767.6)
Commitments	(109,204.5)	(1,854.8)	(13,239.6)	0.0	0.0	(124,298.8)
Off-Balance Sheet Liquidity Gap	(127,972.1)	(1,854.8)	(13,239.6)	0.0	0.0	(143,066.4)
NET LIQUIDITY GAP	(844,711.8)	376,145.3	346,370.1	280.4	(105,392.9)	(227,308.9)

In Kyats millions	On demand or less than 3 months	3 months to 12 months	Over 1 year	No specific maturity	Adjustment	Total
As at March 31, 2014						
ASSETS						
Cash and cash equivalents	197,912.5	0.0	0.0	0.0	(164.5)	197,748.0
Investment securities	1,029.0	20,322.4	173,887.1	80.4	(48,238.5)	147,080.4
Loan and advances	72,585.3	381,006.1	130,230.4	0.0	(54,333.1)	529,488.7
Other assets	6,537.7	0.0	0.0	0.0	0.0	6,537.7
Total	278,064.5	401,328.5	304,117.5	80.4	(102,736.1)	880,854.8
LIABILITIES						
Deposit from banks	(22,020.7)	0.0	0.0	0.0	429.9	(21,590.8)
Deposit from customers	(783,117.9)	(112,223.9)	0.0	0.0	20,600.7	(874,741.1)
Other liabilities	(18,660.2)	0.0	0.0	0.0	0.0	(18,660.2)
Total	(823,798.8)	(112,223.9)	0.0	0.0	21,030.6	(914,992.1)
On-Balance Sheet Liquidity Gap	(545,734.3)	289,104.6	304,117.5	80.4	(81,705.5)	(34,137.3)
OFF-BALANCE SHEET						
Contingent liabilities	(10,968.8)	0.0	0.0	0.0	0.0	(10,968.8)
Commitments	(74,029.4)	(1,934.8)	(14,394.2)	0.0	0.0	(90,358.4)
Off-Balance Sheet Liquidity Gap	(84,998.2)	(1,934.8)	(14,394.2)	0.0	0.0	(101,327.2)
NET LIQUIDITY GAP	(630,732.5)	287,169.8	289,723.3	80.4	(81,705.5)	(135,464.5)

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

In Kyats millions	On demand or less than 3 months	3 months to 12 months	Over 1 year	No specific maturity	Adjustment	Total
As at April 1, 2013						
ASSETS						
Cash and cash equivalents	85,656.1	0.0	0.0	0.0	(23.5)	85,632.6
Investment securities	0.0	13,036.5	51,496.4	80.4	(9,532.9)	55,080.4
Loan and advances	82,984.2	147,444.2	71,756.4	0.0	(30,993.4)	271,191.4
Other assets	0.0	0.0	0.0	1,853.7	0.0	1,853.7
Total	168,640.3	160,480.7	123,252.8	1,934.1	(40,549.8)	413,758.1
LIABILITIES						
Deposit from banks	(10,073.3)	0.0	0.0	0.0	65.1	(10,008.2)
Deposit from customers	(388,554.3)	(22,770.3)	0.0	0.0	15,720.9	(395,603.7)
Other liabilities	(8,836.7)	0.0	0.0	0.0	0.0	(8,836.7)
Total	(407,464.3)	(22,770.3)	0.0	0.0	15,786.0	(414,448.6)
On-Balance Sheet Liquidity Gap	(238,824.0)	137,710.4	123,252.8	1,934.1	(24,763.8)	(690.5)
OFF-BALANCE SHEET						
Contingent liabilities	(15,863.5)	0.0	0.0	0.0	0.0	(15,863.5)
Commitments	(37,282.4)	(244.9)	(836.6)	0.0	0.0	(38,363.9)
Off-Balance Sheet Liquidity Gap	(53,145.9)	(244.9)	(836.6)	0.0	0.0	(54,227.4)
NET LIQUIDITY GAP	(291,969.9)	137,465.5	122,416.2	1,934.1	(24,763.8)	(54,917.9)

5.3 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.

- Loans and advances: 13% per annum
- Overdraft: 10% per annum

As at March 31, 2015, the interest rates on deposits are subject to the following minimums:

- Current deposits: 8% per annum
- Fixed deposits: 8-10% per annum

The tables below summarises the Bank's exposure to interest rate repricing risks. Included in the table are the Bank's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

AYEYARWADY BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

In Kyats millions	Weighted average interest rate (in %)					Total
		Within 3 months	3 months to 12 months	Over 1 year	Non-interest bearing	
As at March 31, 2015						
ASSETS						
Cash and cash equivalents	8.42%	2,780.4	0.0	0.0	327,431.3	330,211.7
Investment securities	9.42%	6,984.1	18,000.0	211,000.0	280.4	236,264.5
Loan and advances	12.08%	351,769.9	605,188.1	75,435.6	0.0	1,032,393.6
Other assets	0.00%	0.0	0.0	0.0	3,036.9	3,036.9
Total		361,534.4	623,188.1	286,435.6	330,748.6	1,601,906.7
LIABILITIES						
Deposit from banks	9.22%	27,235.3	36,600.0	0.0	2,020.2	65,855.5
Deposit from customers	8.46%	1,216,129.0	231,852.0	10,000.0	123,346.6	1,581,327.6
Other liabilities	0.00%	0.0	0.0	0.0	38,966.1	38,966.1
Total		1,243,364.3	268,452.0	10,000.0	164,332.9	1,686,149.2
NET INTEREST RATE GAP		(881,829.9)	354,736.1	276,435.6	166,415.7	(84,242.5)

In Kyats millions	Weighted average interest rate (in %)					Total
		Within 3 months	3 months to 12 months	Over 1 year	Non-interest bearing	
As at March 31, 2014						
ASSETS						
Cash and cash equivalents	9.01%	7,400.5	0.0	0.0	190,347.5	197,748.0
Investment securities	9.49%	1,000.0	19,000.0	127,000.0	80.4	147,080.4
Loan and advances	13.00%	56,494.3	347,756.4	125,238.0	0.0	529,488.7
Other assets	0.00%	0.0	0.0	0.0	6,537.7	6,537.7
Total		64,894.8	366,756.4	252,238.0	196,965.6	880,854.8
LIABILITIES						
Deposit from banks	8.92%	19,545.0	0.0	0.0	2,045.8	21,590.8
Deposit from customers	8.26%	705,099.9	105,479.6	0.0	64,161.6	874,741.1
Other liabilities	0.00%	0.0	0.0	0.0	18,660.2	18,660.2
Total		724,644.9	105,479.6	0.0	84,867.6	914,992.1
NET INTEREST RATE GAP		(659,750.1)	261,276.8	252,238.0	112,098.0	(34,137.3)

AYEYARWADY BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

In Kyats millions	Weighted average interest rate (in %)	Within 3 months	3 months to 12 months	Over 1 year	Non-interest bearing	Total
As at April 1, 2013						
ASSETS						
Cash and cash equivalents	8.00%		1,184.5	0.0	0.0	84,448.1
Investment securities	9.91%		0.0	12,000.0	43,000.0	80.4
Loan and advances	13.93%		75,379.0	133,867.7	61,944.7	0.0
Other assets	0.00%		0.0	0.0	0.0	1,853.7
Total			76,563.5	145,867.7	104,944.7	86,382.2
LIABILITIES						
Deposit from banks	8.00%		6,632.6	0.0	0.0	3,375.6
Deposit from customers	8.06%		337,590.3	13,670.3	0.0	44,343.1
Other liabilities	0.00%		0.0	0.0	0.0	8,836.7
Total			344,222.9	13,670.3	0.0	56,555.4
NET INTEREST RATE GAP			(267,659.4)	132,197.4	104,944.7	29,826.8
						(690.5)

5.4 Currency risk

Currency risk is the potential adverse impact on the Bank's earnings and economic value due to currency rate movement. The Bank is exposed to currency risk in the spot foreign exchange markets. The Bank mitigates currency risk by attempting to square its Net Open Position on a daily basis and regularly participates in CBM auctions of USD at the CBM Reference Rate as additional funding needs arise.

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

<i>In Kyats millions</i>	USD	EUR	SGD	Others	Total
As at March 31, 2015					
ASSETS					
Cash and cash equivalents	77,655.7	1,613.1	6,396.4	241.2	85,906.4
Investment securities	0.0	0.0	0.0	0.0	0.0
Loan and advances	0.0	0.0	0.0	0.0	0.0
Other assets	402.1	0.0	0.0	0.0	402.1
Total	78,057.8	1,613.1	6,396.4	241.2	86,308.5
LIABILITIES					
Deposit from banks	(27.1)	0.0	0.0	0.0	(27.1)
Deposit from customers	(63,311.2)	(77.0)	(66.6)	0.0	(63,454.8)
Other liabilities	(41.9)	0.0	0.0	0.0	(41.9)
Total	(63,380.2)	(77.0)	(66.6)	0.0	(63,523.8)
NET CURRENCY GAP	14,677.6	1,536.1	6,329.8	241.2	22,784.7

<i>In Kyats millions</i>	USD	EUR	SGD	Others	Total
As at March 31, 2014					
ASSETS					
Cash and cash equivalents	53,372.8	3,457.9	1,520.4	225.8	58,576.9
Investment securities	0.0	0.0	0.0	0.0	0.0
Loan and advances	0.0	0.0	0.0	0.0	0.0
Other assets	375.8	0.0	0.0	0.0	375.8
Total	53,748.6	3,457.9	1,520.4	225.8	58,952.7
LIABILITIES					
Deposit from banks	(37.9)	0.0	0.0	0.0	(37.9)
Deposit from customers	(19,348.1)	(443.3)	(84.2)	0.0	(19,875.6)
Other liabilities	(36.8)	0.0	0.0	0.0	(36.8)
Total	(19,422.8)	(443.3)	(84.2)	0.0	(19,950.3)
NET CURRENCY GAP	34,325.8	3,014.6	1,436.2	225.8	39,002.4

<i>In Kyats millions</i>	USD	EUR	SGD	Others	Total
As at April 1, 2013					
ASSETS					
Cash and cash equivalents	23,347.7	340.0	199.4	0.5	23,887.6
Investment securities	0.0	0.0	0.0	0.0	0.0
Loan and advances	0.0	0.0	0.0	0.0	0.0
Other assets	17.0	0.0	0.0	0.0	17.0
Total	23,364.7	340.0	199.4	0.5	23,904.6
LIABILITIES					
Deposit from banks	(22.7)	0.0	0.0	0.0	(22.7)
Deposit from customers	(13,108.7)	(7.7)	(42.8)	0.0	(13,159.2)
Other liabilities	0.0	0.0	0.0	0.0	0.0
Total	(13,131.4)	(7.7)	(42.8)	0.0	(13,181.9)
NET CURRENCY GAP	10,233.3	332.3	156.6	0.5	10,722.7

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

5.4.1 Currency sensitivity

The following table details the sensitivity to a change in the relevant foreign currencies against the functional currency of the Bank, Myanmar Kyat. The percentage used in the sensitivity analysis for each currency represents the difference between the forward and spot foreign exchange rates as at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusted for their translation at the period end for the change in foreign currency rates below.

The following table sets out the increase (decrease) to the Bank's profit before income tax arising from a 10% appreciation of the relevant foreign currency against the functional currency of the Bank. A 10% depreciation will have the opposite impact to the Bank's profit before income tax.

<i>In Kyats millions</i>	2015	2014	2013
USD	1,467.8	3,432.6	1,023.3
EUR	153.6	301.5	33.2
SGD	633.0	143.6	15.7

6. CAPITAL MANAGEMENT

The objectives of the Bank's capital management are to maintain an optimal level of capital, which is adequate to support business growth, commensurate with the Bank's risk profile and meet the regulatory requirements. The management of capital funds is centralised in the Treasury department and monitored daily by the Finance department. There has been no change in the Bank's capital management strategy from the previous reporting period.

The Bank is subject to the maintenance of capital adequacy ratios as determined by the CBM. The capital adequacy ratios are based on the Bank's core capital and risk weighted assets. The Bank considers its core capital to include issued and paid up capital, reserves and retained profits. The Bank's risk weighted assets include loans and advances, fixed assets and other assets. The Bank reported the following capital adequacy ratios to the CBM as the end of each reporting period as set out below:

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
CAPITAL ADEQUACY RATIO	11.2%	16.4%	30.4%

The Bank has met externally imposed capital requirements by the Central Bank of Myanmar as at the end of each reporting period.

7. RELATED PARTY TRANSACTIONS

The Bank's shareholders are disclosed in Note 16. The Bank is controlled by U Zaw Zaw ("Controlling Shareholder"). Shareholders with more than 20 % shares in the Bank are considered to have significant influence on the Bank ("Significant Shareholders"). The Bank's related parties are determined based on IAS 24.

7.1 Compensation of Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including any director (whether executive or otherwise) of the Bank.

The following table sets out the compensation for Key Management Personnel of the Bank in exchange for services rendered to the Bank for the period they served during the year:

<i>In Kyats millions</i>	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Short term employee benefits	937.9	650.3

7.2 Transactions with Related Parties

All related party transactions were made in the ordinary course of business on an arm's length basis. In addition to information disclosed elsewhere in the financial statements, the following table sets out other significant transactions and balances with related parties:

<i>In Kyats millions</i>	2015	2014
Transactions with related parties during the financial year:		
Income received/earned	1,361.7	165.5
Expenses paid/accrued	1,733.7	1,050.5
Balances with related parties as at the end of March 31:		
Loans and advances	21,283.1	8,234.1
Deposits held	4,553.1	5,590.4
Other payments to related parties during the financial year:		
Payments for property and equipment	10,843.8	9,603.1

8. CASH AND CASH EQUIVALENTS

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Cash	174,410.1	78,177.1	50,849.9
Account with Central Bank of Myanmar	54,206.3	58,158.7	21,895.9
Account with State Banks	54,760.1	5,988.1	4,731.9
Account with Private/Other Banks	3,019.8	7,840.5	1,424.9
Account with Foreign Banks	43,815.4	47,583.6	6,730.0
Total	330,211.7	197,748.0	85,632.6

9. INVESTMENT SECURITIES

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Government treasury bonds	236,000.0	147,000.0	55,000.0
- Discount	(15.9)	0.0	0.0
	235,984.1	147,000.0	55,000.0
Unquoted equity shares	280.4	80.4	80.4
Total	236,264.5	147,080.4	55,080.4

10. LOANS AND ADVANCES

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Loans	94,959.7	13,941.5	3,295.6
Overdrafts	855,395.5	474,881.1	250,177.5
Hire purchase	80,645.9	40,666.1	17,718.3
Staff loans	1,392.5	0.0	0.0
Total	1,032,393.6	529,488.7	271,191.4

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

11. PROPERTY, PLANT AND EQUIPMENT

	In Kyats millions						
	Building	Land	Office machine and other equipment	Furniture, fixtures and fittings	Electrical equipment and computer accessories	Motor vehicles	Total
Cost or Valuation							
Balance at April 1, 2013	17,145.3	28,071.6	2,466.3	355.2	1,958.2	2,263.7	52,260.3
Additions	15,982.9	7,534.5	2,143.9	381.1	2,537.5	1,438.7	30,018.6
Disposals	0.0	0.0	(0.1)	(0.1)	0.0	0.0	(0.2)
Balance at March 31, 2014	33,128.2	35,606.1	4,610.1	736.2	4,495.7	3,702.4	82,278.7
Additions	26,555.6	12,003.7	5,149.0	448.8	2,467.6	1,820.6	48,445.3
Disposals	0.0	0.0	0.0	(2.4)	(7.7)	0.0	(10.1)
Balance at March 31, 2015	59,683.8	47,609.8	9,759.1	1,182.6	6,955.6	5,523.0	130,713.9
Accumulated depreciation							
Balance at April 1, 2013	457.0	0.0	139.1	12.4	219.6	233.2	1,061.3
Depreciation for the year	891.1	0.0	273.6	15.5	398.0	408.7	1,986.9
Disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance at March 31, 2014	1,348.1	0.0	412.7	27.9	617.6	641.9	3,048.2
Depreciation for the year	1,267.8	0.0	363.6	29.4	807.4	563.0	3,031.2
Disposals	0.0	0.0	0.0	(0.3)	(1.1)	0.0	(1.4)
Balance at March 31, 2015	2,615.9	0.0	776.3	57.0	1,423.9	1,204.9	6,078.0
Carrying Amount							
As at April 1, 2013	16,688.3	28,071.6	2,327.2	342.8	1,738.6	2,030.5	51,199.0
As at March 31, 2014	31,780.1	35,606.1	4,197.4	708.3	3,878.1	3,060.5	79,230.5
As at March 31, 2015	57,067.9	47,609.8	8,982.8	1,125.6	5,531.7	4,318.1	124,635.9

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

Fair value measurement of the Bank's Land

The Bank engaged Suntec Real Estate Consultants Pte Ltd ("Suntec"), independent valuers, member of the Singapore Institute of Surveyors and Valuers (SISV) and licensed by the Singapore Council for Estate Agencies (CEA License L3003444A), not connected with the Bank, who have appropriate qualifications and recent experience in the fair value measurement of the properties in the relevant locations, to obtain the fair value of its land. Suntec determined the fair value of the land using the cost approach that reflects the cost to a market participant to acquire assets of comparable utility and age, adjusted for an estimated average change in real estate values year on year.

Management considers that the rate of change in real estate value is a significant unobservable input that is sensitive to the fair value measurement of the Bank's land. An increase or decrease in the rate of change in real estate value will have a significant impact on fair value of the Bank's land.

The Bank's land would have been classified as Level 3 in the fair value hierarchy (IFRS 13).

The Bank has made an application to obtain approval of the Central Bank of Myanmar to revalue its land. This approval has not been received on the date hereof. Had the Bank adopted the revaluation model for land, the Bank's lands would have been measured at 72,925 million Kyats resulting in an increase in the Fixed Assets Revaluation Reserve of 22,783 million Kyats as at March 31, 2015.

12. OTHER ASSETS

In Kyats millions	March 31, 2015	March 31, 2014	April 1, 2013
Draft, cheques and debit notes receivable	375.0	4,050.5	1,110.0
Prepayments	23,277.6	11,802.4	1,677.5
Accrued income	1,087.7	702.4	257.0
Foreign Remittance (Inward) of Foreign Banks	353.4	358.7	252.4
Stock	1,231.0	361.7	301.1
Credit card receivables	747.3	765.3	0.0
Other receivables	473.5	660.8	234.3
Total	27,545.5	18,701.8	3,832.3

13. DEPOSITS FROM BANKS

In Kyats millions	March 31, 2015	March 31, 2014	April 1, 2013
Current Deposits of Private Banks	313.0	631.1	1,004.0
Current Deposits of Private Banks (IR)	1,680.1	1,376.8	2,348.9
Saving Deposits of Private Banks	1,135.3	1,545.0	1,632.6
Fixed Deposits of Private Banks	62,700.0	18,000.0	5,000.0
Other Deposit of Foreign Banks	27.1	37.9	22.7
Total	65,855.5	21,590.8	10,008.2

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

14. DEPOSITS FROM CUSTOMERS

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Current Deposits of Customers	133,346.6	64,161.6	44,343.1
Saving Deposits of Customers	1,224,454.7	688,302.3	334,666.1
Fixed Deposits of Customers	223,526.3	122,277.2	16,594.5
Total	1,581,327.6	874,741.1	395,603.7

15. OTHER LIABILITIES

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
Dividends payable	5,200.0	5,000.0	4,000.0
Wages and salaries payable	2,236.1	1,320.5	904.8
Payment order account	15,800.4	3,549.2	1,092.4
Debit notes payable	549.4	410.5	0.0
Sundry deposits	4,418.0	2,696.9	989.1
Accrued interest payable	6,293.1	3,612.7	475.1
Unclaimed liabilities	31.2	61.0	26.0
Sundry creditors	866.1	1,033.4	1,336.9
National payment switch	910.2	204.3	12.4
Unearned income	2.3	0.0	0.0
Card payables	2,659.3	771.7	0.0
Total	38,966.1	18,660.2	8,836.7

Balance of 390.8 million Kyats (FY 2014 : 392.4 million Kyats, FY 2013 : 8.4 million Kyats) pertaining to margin deposits pertaining to bank guarantees and import letters of credit are included in the Sundry Deposits balance.

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

16. SHARE CAPITAL

	Number of Ordinary Shares	Share Capital (in Kyats millions)
As at April 1, 2013 and at March 31, 2014	500,000	50,000.0
Issued in the year	50,000	5,000.0
As at March 31, 2015	550,000	55,000.0

Issued and paid up:

As at April 1, 2013 and at March 31, 2014

Issued in the year

As at March 31, 2015

Fully paid ordinary shares have a par value of 100,000 Kyats, carry one vote per share and a right to dividends as and when declared by the Bank. The Bank has an authorized share capital of 75,000 million Kyat comprising of 750,000 ordinary shares.

During the year, the Bank capitalized 5,000 million Kyats in Dividends payable as ordinary shares.

16.1 Shareholders

The following table sets out the shareholders of the Bank as at the end of the reporting period:

S/N	Shareholder	Number of Ordinary Shares held	Percentage
1	U Zaw Zaw	302,500	55%
2	Daw Htay Htay Khiang	137,500	25%
3	U Than Zaw	27,500	5%
4	U Soe Tint	27,500	5%
5	U Ohn Kyaw @ U Aye Thwin	27,500	5%
6	Daw San San	27,500	5%
		550,000	100%

17. RESERVES

<i>In Kyats millions</i>	Statutory Reserves	General Reserves	Contingency Reserves	Total
As at April 1, 2013	1,682.5	700.0	50.0	2,432.5
Addition	2,251.9	1,750.0	0.0	4,001.9
As at March 31, 2014	3,934.4	2,450.0	50.0	6,434.4
Addition	2,151.8	1,238.9	0.0	3,390.7
As at March 31, 2015	6,086.2	3,688.9	50.0	9,825.1

As disclosed in Note 11, the Bank has made an application to obtain approval of the Central Bank of Myanmar to revalue its land. This approval has not been received on the date hereof. Had the Bank adopted the revaluation model for land, the Bank's lands would have been measured at 72,925 million Kyats resulting in an increase in the Fixed Assets Revaluation Reserve of 22,783 million Kyats, and the total reserves would have been 32,608.5 million Kyats as at March 31, 2015.

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

17.1 Statutory Reserves

In compliance with Section 11(d) of the Financial Institutions Law, the Bank provided 25% of Net Profit after Tax in a Statutory Reserve account until the account reaches 100% of initial paid-up capital of the Bank.

17.2 General Reserves

In compliance with the Central Bank of Myanmar (“CBM”) Instruction No. 6, the Bank is required to set aside 2% of the total balance of Loans and Advances as General Reserves within 5 years of the Bank’s operations.

17.3 Contingency Reserves

The Contingency Reserves are amounts set aside by management, as instructed by CBM Letter Number 18 dated January 25, 2002, from retained profits, for contingencies.

18. DIVIDENDS

In respect of the current year, the directors proposed a dividend of 5,200 million Kyats (2014: 5,000 million Kyats). The dividend was recorded as a liability in dividends payable as at March 31, 2015 (Note 15).

19. NET INTEREST INCOME

Interest income comprises interest arising from various types of lending and investment activities. Interest expense comprises all interest incurred on deposits and borrowings from bank and non-bank customers.

Interest income and expense include the following:

<i>In Kyats millions</i>	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Interest income arising from:		
Deposits with banks		
	3,459.6	176.6
Loans and advances	89,946.1	46,611.9
Investment securities	20,423.7	8,521.7
Total interest income	113,829.4	55,310.2
Interest expense arising from:		
Deposits from bank and non-bank customers	(95,868.0)	(39,914.6)
Borrowings from banks	(859.9)	(98.1)
Total interest expense	(96,727.9)	(40,012.7)
Net interest income	17,101.5	15,297.5

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

20. NET FEE AND COMMISSION INCOME

Fees, commission and service charges income are generated from the range of activities that the Bank provides. Below is the breakdown on fees and commission income and expense.

<i>In Kyats millions</i>	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Fee and commission income:		
Commission fees	3,597.4	2,495.0
Default fees	201.7	142.2
Service charges	12,206.5	6,662.4
Commitment fees	1,293.9	615.0
Exchange fees	1,272.1	1,227.5
SWIFT/Telex charges	72.4	254.6
Total fee and commission income	18,644.0	11,396.7
Fee and commission expense:		
Bank charges	(1,296.9)	(248.4)
Total fee and commission expense	(1,296.9)	(248.4)
Net fee and commission income	17,347.1	11,148.3

21. OTHER INCOME

<i>In Kyats millions</i>	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Foreign exchange dealing profit		
	523.7	70.7
Foreign exchange gain	1,870.3	762.2
Miscellaneous	351.2	46.3
Total	2,745.2	879.2

22. PERSONNEL EXPENSES

<i>In Kyats millions</i>	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Wages and salaries		
	8,825.7	5,084.9
Social security contributions	171.4	15.7
Other personnel costs	1,504.6	991.9
Total	10,501.7	6,092.5

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

23. OTHER EXPENSES*In Kyats millions*

	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Professional fees	2,240.9	1,029.0
Rates and taxes	731.2	315.8
Maintenance and repair	1,303.0	624.0
Travel and entertainment	476.1	317.5
Advertising and branding	2,459.4	1,054.3
Miscellaneous expenses	1,072.9	835.9
Supplies and services	1,947.5	945.6
Insurance	32.1	21.4
Fixed assets written off	8.7	0.2
Others	50.7	74.9
Total	10,322.5	5,218.6

24. INCOME TAX EXPENSE

The Bank estimates income tax expense on profit to approximate Myanmar's corporate tax rate of 25% (2014: 25%) of profit before tax, net of tax adjustments.

In Kyats millions

	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Profit before tax	10,717.3	12,772.7
Income tax expense at the statutory tax rate	2,679.0	3,193.0
Others	193.6	(190.5)
Total income tax expense	2,872.6	3,002.5

25. CONTINGENT LIABILITIES

The following sets out the Bank's contingent liabilities as at the end of the reporting period, based on the maximum amount the Bank would have to pay if the obligations of the instruments issued are called upon:

In Kyats millions

	March 31, 2015	March 31, 2014	April 1, 2013
Bank guarantees	10,065.6	10,681.2	15,167.1
Import letters of credit	8,702.0	287.6	696.4
Total	18,767.6	10,968.8	15,863.5

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

26. COMMITMENTS**26.1 Outstanding commitments**

At the end of the reporting period, the Bank has the following commitments:

<i>In Kyats millions</i>	March 31, 2015	March 31, 2014	April 1, 2013
a) Lease commitments:			
- within one year	2,473.0	2,579.7	326.5
- in the second to fifth year	8,775.8	8,496.9	818.1
- from the fifth year onwards	4,463.8	5,897.3	18.5
b) Undrawn loan commitments			
Total	108,586.2	73,384.5	37,200.8
	124,298.8	90,358.4	38,363.9

26.2 Minimum lease payments

<i>In Kyats millions</i>	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Minimum lease payments paid under operating leases recognised as an expense during the year	(2,621.1)	(1,254.3)

27. CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

<i>In Kyats millions</i>	Current	Non-Current	Total
ASSETS			
Cash and cash equivalents			
Cash and cash equivalents	330,211.7	0.0	330,211.7
Investment securities	24,984.1	211,280.4	236,264.5
Loan and advances	956,958.0	75,435.6	1,032,393.6
Property and equipment	0.0	124,635.9	124,635.9
Other assets	27,545.5	0.0	27,545.5
Total Assets	1,339,699.3	411,351.9	1,751,051.2

LIABILITIES

Deposit from banks	65,855.5	0.0	65,855.5
Deposit from customers	1,571,327.6	10,000.0	1,581,327.6
Other liabilities	38,966.1	0.0	38,966.1
Total Liabilities	1,676,149.2	10,000.0	1,686,149.2

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

In Kyats millions	Current	Non-Current	Total
<u>As at March 31, 2014</u>			
ASSETS			
Cash and cash equivalents	197,748.0	0.0	197,748.0
Investment securities	20,000.0	127,080.4	147,080.4
Loan and advances	404,250.7	125,238.0	529,488.7
Property and equipment	0.0	79,230.5	79,230.5
Other assets	18,701.8	0.0	18,701.8
Total Assets	640,700.5	331,548.9	972,249.4
LIABILITIES			
Deposit from banks	21,590.8	0.0	21,590.8
Deposit from customers	874,741.1	0.0	874,741.1
Other liabilities	18,660.2	0.0	18,660.2
Total Liabilities	914,992.1	0.0	914,992.1

In Kyats millions	Current	Non-Current	Total
<u>As at April 1, 2013</u>			
ASSETS			
Cash and cash equivalents	85,632.6	0.0	85,632.6
Investment securities	12,000.0	43,080.4	55,080.4
Loan and advances	209,246.7	61,944.7	271,191.4
Property and equipment	0.0	51,199.0	51,199.0
Other assets	3,832.3	0.0	3,832.3
Total Assets	310,711.6	156,224.1	466,935.7
LIABILITIES			
Deposit from banks	10,008.2	0.0	10,008.2
Deposit from customers	395,603.7	0.0	395,603.7
Other liabilities	8,836.7	0.0	8,836.7
Total Liabilities	414,448.6	0.0	414,448.6

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2015

28. FIRST TIME ADOPTION OF IFRS

These financial statements for the year ended March 31, 2015 are the first that Bank has prepared in accordance with IFRS. For periods up to and including the year ended March 31, 2014, the Bank prepared its financial statements in accordance with Myanmar Financial Reporting Standards ("MFRS").

Accordingly, the Bank has prepared financial statements which comply with IFRS for years ended on or after March 31, 2015 together with comparative information as at and for the year ended March 31, 2014. In preparing these financial statements, the Bank's opening statement of financial position was prepared as at April 1, 2013, the Bank's date of transition to IFRS.

This note explains the adjustments made by the Bank in restating its MFRS financial statements including the statement of financial position as at April 1, 2013 and the financial statements as at and for the year ended March 31, 2014.

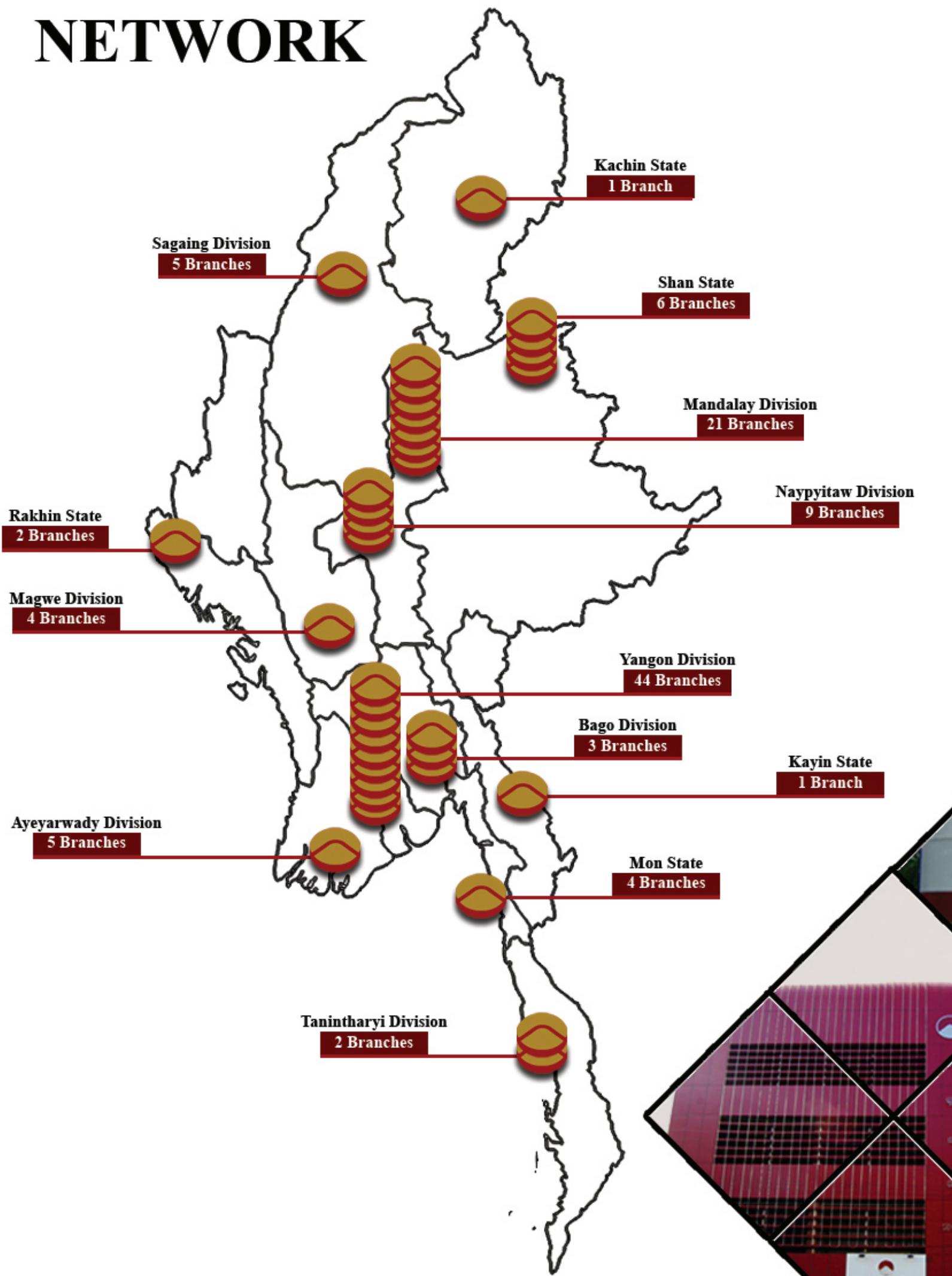
For the year ended March 31, 2014, the Foreign Currency Translation Reserves amounting to 762.5 million Kyats was reclassified and included as part of the Profit before tax. Other reclassifications are set out below:

In Kyats millions	MFRS	Restatement / Reclassification	IFRS
<u>As at March 31, 2014</u>			
Assets			
Property and equipment	34,896.8	44,333.7	79,230.5
Other assets	62,568.3	(43,866.7)	18,701.6
Deferred expenditure	1,305.6	(1,305.6)	0.0
Total	98,770.7	(838.6)	97,932.1
Liabilities			
Deposits of banks	0.0	(21,590.8)	(21,590.8)
Deposits of customers	(896,293.9)	21,552.8	(874,741.1)
Bills payable	(3,190.5)	3,190.5	0.0
Other liabilities	(13,343.8)	(5,316.4)	(18,660.2)
Provision for taxation	(3,002.5)	3,002.5	0.0
Total	(915,830.7)	838.6	(914,992.1)
Net Assets			
	(817,060.0)	0.0	(817,060.0)
Total Equity			
	57,257.3	0.0	57,257.3
Total Comprehensive Income			
	9,007.6	762.6	9,770.2

<i>In Kyats millions</i>	<i>MFRS</i>	<i>Restatement / Reclassification</i>	<i>IFRS</i>
<u>As at April 1, 2013</u>			
Cash	80,632.6	5,000.0	85,632.6
Other assets	35,361.1	(31,528.8)	3,832.3
Property and equipment	24,623.6	26,575.4	51,199.0
Deferred expenditure	1,160.8	(1,160.8)	0.0
Total assets	141,778.1	(1,114.2)	140,663.9
Deposits of banks	0.0	(10,008.2)	(10,008.2)
Deposits of customers	(405,589.2)	9,985.5	(395,603.7)
Bills payable	(839.9)	839.9	0.0
Other liabilities	(7,138.9)	(1,697.8)	(8,836.7)
Provision for taxation	(1,994.8)	1,994.8	0.0
Total liabilities	(415,562.8)	1,114.2	(414,448.6)
Net Assets	(273,784.7)	0.0	(273,784.7)
Total Equity	52,487.1	0.0	52,487.1



OUR BRANCH NETWORK



1	Naypyitaw Head Office	111-112, Thiri Yadanar Shopping Complex, Dekhina Thiri, Naypyitaw.	T : 067- 414786, 414484, 414503, 414688, 414699 F : 067- 414500, 414456
2	Yangon (1) Hlaing Branch	1 Ywama Curve, Bayint Naung Road, 2nd Quarter, Hlaing Township.	T : 01- 531067~70 F : 01- 531046 ~7
3	Yangon (2) Bo Aung Kyaw Branch	149 Bo Aung Kyaw Street, Between Merchant Road and Mahar Bandoola Road, Kyauktada, Yangon.	T : 01- 372941 ~2 F : 01- 372945, 372943
4	Mandalay (1) 26th Street Branch	602, 26th Street, Between (83 x 84) Street, Chan Aye Thar Zan, Mandalay	T : 02 - 64935 ~8, 09-444027432, 09-33452897 F : 02 - 64936, 64934
5	Mandalay (2) 30th Street Branch	No. 2, Room (C/D 1-4), 30th Street, Between (77x78) Street, Chan Aye Thar Zan, Mandalay.	T : 02 - 74863 ~5 F : 02 - 74873, 68404
6	Meiktila Branch	149 Pan Tain Tan Quarter, GEC Road, Meikhtilar.	T : 064 - 26352 ~4 F : 064 - 26350, 26351
7	Monywa Branch	232/A, Bogyoke Road, Aung Mingalar Qtr, Monywa.	T : 071 - 24115 ~7 F : 071- 24118, 24119
8	Taunggyi Branch	Plot 28, U Paing No. 143/B, Myo Ma (2), Zay Paing Qtr, Taunggyi.	T : 081 - 201881 ~3 F : 081 - 201877, 201855
9	Mogoke Branch	U Paing No. 151/A, Plot 5, Myoma Quarter, Mogoke.	T : 09-402658516~19 F : 086 - 20016, 20155
10	Muse Branch	H - 6, Pyi Htuang Su Road, Zay Quarter, Muse.	T : 09-47320557, 09-47320558, 09-47320559 F : 082 - 50123, 51892
11	Mawlamyaing Branch	4/D, Kan Nar Road, Shwe Taung Qtr, Mawlamyaing.	T : 057 - 21331, 25941 ~3 F : 057 - 25944 ~5
12	Sittwe Branch	167, Yu Pa Taung Qtr, Sittwe Road, Sittwe.	T : 043 - 22678~82 F : 043 - 22684, 22685
13	Bago Branch	No. 529, Min Street, Leikpyakan Ward, Bago.	T : 052 - 23958, 200457 ~ 200461 F : 052 - 200460
14	Pyay Branch	No. 153, Lanmadaw Street, Kyaung Kyi O Tan Ward, Pyay.	T : 053 - 29500~03, 053 - 29027/29498 F : 053 - 29027
15	Pakkoku Branch	No(78), Corner of Myoma street and Zayar Thiri street,Pakkoku.	T : 062 - 22801/3 F : 062 - 22820, 22810
16	Yangon (3) Bayintnaung Branch	I/36, Khater St, Bayintnaung, Yangon.	T : 01- 528940, 528941, 528942 F : 01 - 528943
17	Tachileik Branch	No(10), Bogyoke Aungsan st,Talauk ward,Tachileik.	T : 084 - 51386, 51389, 51823, 51877 F : 084 - 52974, 52975
18	Myeik Branch	No(8), Seik Nge Ward, Seik Kan Office Road, Myeik.	T : 059 - 42275~76, 42415~16, 42803 F : 059 - 42075, 42077
19	Myawady Branch	No(8/43), Bayintnaung Road, 2nd Ward, Myawady.	T : 058 - 51120 ~ 24 F : 058 - 51125 ~ 26
20	Yangon(4) North Dagon Branch	No(27/6), Myay Taing Ward, Dagon Myo Oo Yeik Mon, Shwe Pin Lon Housing Project, North Dagon.	T : 01 - 8010923 ~ 25 F : 01- 8010920 ~ 91
21	Hinthada Branch	No(7), Man Ba Khaing st, North Garden Ward,Hinthada.	T : 044-22705~9 F : 044-22710~1
22	Taunguu Branch	No(8/4), Steel St.,8th Ward,Taunguu.	T : 054-26106~26110 F : 054-26112~3
23	Yangon(5) Lanmataw Branch	No(778), Corner of Mahabandula Road and 14th Street, Lanmataw Tsp., Yangon.	T : 01-218467~471 F : 01-248472~3
24	Yangon(6) Mingalar Taung Nyunt Branch	No(53), Yae Twin Kone, 118St., Mingalartaungnyunt Township, Yangon.	T : 01-8619138~42 F : 01-8619143~44
25	Mandalay(3) Kywe Se Kan Branch	No(G/78), Yangon-Mandalay Main Road, KyweSeKan Ward, Pyi Kyi Ta Kon Tsp, Mandalay.	T : 02-59013, 59032, 59047 F : 02-59318, 59320
26	Myingyan Branch	No. 108, Corner of Bogyoke Road and 9th Street, 5th Ward, Myingyan.	T : 066-22877, 09-444027431~33 F : 066-22878, 22879
27	Lashio Branch	No(36), Sa Yay Kone Ward, No(2) Quarter, Lashio.	T : 082-26857~861 F : 082-26862~3
28	Aung Ban Branch	No(73/135), Pintaya Road, No(3) Quarter, Aung Pan.	T : 081-61255~259 F : 081-61260,261
29	Dawei Branch	U Paing No(45), 103/104, No(439), Ar Zar Ni Road, Myo Ma (1), Dawei.	T : 059-23912~16 F : 059-23917~18
30	Myitkyina Branch	No.(64), Bo Gyoke Aung San Road, Myo Ma Ward, Myit Kyi Na.	T : 074-29231, 21064, 21995 F : 074-29374~75
31	Yangon (7) Wardan Branch	No.151, Corner of Wardan Street and Bogyoke Road, 8th Ward, Lanmadaw Tsp, Yangon.	T : 01-2301542~46 F : 01-2301540~41
32	Magwe Branch	No.161-162, Pyi Taw Thar Road, Yan Way Qtr, Magwe.	T : 063-28556~28560 F : 063-28561~28562

33	PyinOoLwin Branch	No, 158-B/5, Mandalay-Lashio Road, 3th Ward, Pyin Oo Lwin.	T : 085-28457~61 F : 085-28462~63
34	Tha Hton Branch	No. (170), Minn Road, Nan Khae Ward, Thahton.	T : 057-41170~74 F : 057-41175~76
35	Maubin Branch	No(92), U Paing No(2)-(5/E), 4th Ward, Kyaung Street, Maubin.	T : 045-30078, 31096, 31156, 30953 F : 045-30490, 30451
36	Yangon(8) Parami Branch	No(105-D) ,Parami lan thit lan ma, (10) quarter, (7) mile, Mayangone Tsp, Yangon.	T: 01-9669569, 9669570~73 F: 01-9669578, 9669579
37	Mudon Branch	No. 106, Bogyoke Road, BoTe Ward, Myoma I, Mudon, Mon State.	T: 057- 71050~52 F: 057-71053~54
38	Pyinmana Branch	No.(19), Tatkone Ward, Yan Aung(2), Qtr, Pyinmana.	T: 067-24780, 24781~84 F: 067-24785~86
39	Myaung Mya Branch	No.(11), 5 Street, 2 Ward, Myaung Mya.	T: 042-70538~42 F: 042-70543~44
40	Mandalay(4) 19th Street Branch	No.147,19 Street,Between80&81Street,PaLaeNgweYaung Ward,AungMyayTharzanTownship,MandalayDivision.	T: 02-30891~95 F: 02-30896, 30897
41	Pathein Branch	No. 4, Corner of Myay Nu Street and Ngat Pyaw Street, 4th Ward, Pathein.	T: 042-23890~94 F: 042-23895~96
42	Aung Lan Branch	No.4, (B/364), Pyay Road, Tayawkon Qtr, Aung Lan, Magway Division.	T: 069-201522~26 F: 069-201527~28
43	Yangon(9) North Okkala Branch	No.320, Thudama Road, D Ward, North Okkala Tsp., Yangon Division.	T: 01-691825, 691823, 691645 F: 01-691363, 691454
44	Mandalay (5) 26th St. Branch	No. 801, Pyi Kyi Myat Shin Qtr, Between 64 St x 65 St, 26 Street, Mandalay.	T: 02-67001 ~ 67005 F: 02-67006, 67007
45	Yangon(10) Thuwana Branch	No. 12, Than Thu Mar Road, Than Thu Mar Housing, Thiwana, Thingangyun Tsp., Yangon Division.	T: 01-8550718, 8550719, 577596 F: 01-8550720, 8550721
46	Mandalay Diamond Plaza Mini Branch	No. 635, Tower (A), Ground Floor, 78 Str, Between 33 x 34 Str, Diamond Plaza, Chan Aye Thar Zan Township, Mandalay Division.	T: 02-67014, 67015 F: 02-67016, 67017
47	Yangon (11) Yankin Branch	No. 12, Thitsar Road, 14 Qtr,Yankin Township, Yangon Division.	T: 01-566731, 566732, 566739~41 F: 01-566742~3
48	Yangon (12) Shwegondine Branch	No-159(A), Shwegondine Road, Bahan Township, Yangon.	T: 01-8604902~6, 541925, 542881 F: 01-8604907~8
49	Taunggyi Mini Branch	No. SM-2, Myat Shopping Center, Myoma Zaygyi (Upper), Taunggyi.	T: 081-2125541 F: 081-2125542, 2125543
50	Mandalay(6) 80th St Branch	No (211), St (80) and (30x31), Chanayetharzan Tsp, Mandalay.	T: 02-67126~30 F: 02-67131~32
51	Pazuntaung Mini Branch	No (122), Bogyoke Aung San Road , Pazuntaung Tsp, Yangon.	T: 01-397237, 397160 F: 01-201638, 296692
52	Mandalay(7) 30th St Branch	No(37), 30th Street , Between(71x72), Yanmyolon Qtr, Chanayetharzan Tsp, Mandalay.	T: 02-67091~95 F: 02-67096~7
53	Innyar Mini Branch	No (131), (3/4), damazaydi st, 10 Qtr, Kamaryut Tsp, Yangon.	T: 01-2305947~49 F: 01-2305947,48
54	Yangon(13) New University Avenues Branch	No(524-A) , New University Avenues , Bahan Tsp, Yangon.	T: 01-8605776~20 F: 01-8605121~22
55	Yangon(14) Sawbwargyi-gone Branch	No.4/5,KyaukSein 6th St, Saw Bwar Gyi Gone Fwal Yon Compound, Insein Township, Yangon Division.	T: 01-9640134 ~ 138 F: 01-9640131 , 9640132
56	Kyaik Hto Branch	No. 63/ A, Taung Thu Su Ward, Kyaik Hto, Mon State.	T: 057-60563, 60564, 60582, 60354, 60471 F: 057-60498, 60499
57	Chauk Branch	No. 251, Chauk, Magway Division.	T: 061-200856, 200865, 200866, 200985, 200986 F: 061-200995, 200996
58	Nyaung Oo Branch	No. 102, Ywa Thit, Lan Thit Street, Naung Oo, Mandalay Divison.	T: 061-61213, 61214, 61215 F: 061-60463, 60401
59	Yangon (15) Pan Soe Dan Branch	No. (190/194), Pan Soe Dan Road, Kyauktada Tsp., Yangon Divison.	T: 01-251970, 251971, 251270, 251731, 251851 F: 01-252564, 252565
60	Yangon (16) Ma Yan Gone Branch	No. 110, Room No 6, 7, 14, 15, 22, 23, Pyay Road, 4th Ward, MaYanGone Tsp., Yangon Division.	T: 01-652473, 652746, 652896, 664089 F: 01-652745, 652684
61	Nay Pyi Taw (OakTara Thiri Mini Branch)	No 112/113, Corner of ZayaHtarNi Road and Mandalay Road, OakTara Thiri, Nay Pyi Taw.	T: 067-433093 F: 067-433094 ~ 95
62	Magwe Mini Branch	No. 3, Five Lane Shopping Complex Ground Floor, Corner of Bogyoke Road and BEHS1 Road, Soe Kaw Min Ward, Magwe, Magwe Division.	T: 063-28380 F: 063-28381-82
63	Yangon (17) Sanchung Branch	No.129,Ground Floor, Bagayar Road,Shwe Pyi Aye Yeik Mon Housing, Sanchung Township, Yangon Division.	T: 01-2304768 ~ 72 F: 01-2304775~ 76

64	Yangon (18) Yaw Min Gyi Branch	No. 52, Room (C), Ground Floor, Yaw Min Gyi Street, Dagon Township, Yangon Division.	T: 01-255758~65 F: 01-255768~69
65	Mandalay(8) Zay Cho Branch	No 179, (26B)St, Bayinnaung Road, 84 -85 St, Aungmyaytharzan Tsp, Mandalay.	T: 02-67050~54 F: 02- 67055~56
66	Kyauk Pa Daung Branch	No 69, San Pya Qtr, Myay Tine Ward, Kyauk Pa Daung Taung Kwin, Yan Pyay Road, Kyauk Pa Daung.	T: 061-52212 ~ 52214 F: 061-52215~16
67	Yangon (19) Hlaing Thar Yar Branch	No. 1948, Bogyoke Road, 5 Ward, Yangon-Pathein Road, Hlaing Thar Yar Tsp., Yangon Division.	T: 01-687978~85 F: 01-687976~77
68	Kalay Branch	No. 54, BOC Ward, Bogyoke Road, Pin Lon Qtr, Kalay, Sagaing Division.	T: 073-22830~2 F: 073-22833~4
69	Ta Mue Branch	No(13), Pyay Taw Thar St and Bogyoke St, Zay Tan Qtr,Ta Mue, Sagaing Division.	T: 073-40293, 073-40032 F: 073-40641, 073-40797
70	Yangon(20) Kyi Myin Dine(1) Branch	No (480), Lower Kyi Myin Dine Road, Kyi Myin Dine Township, Yangon.	T: 01-2301607, 01-508104~07 F: 01-508120~21
71	Yangon(21)Kyi Myin Dine(2) Branch	No (43/44/45), Tower(B),Room No(Ground Floor -B 001/B 002, First Floor (B) 012,Pyinmapin St and Inn St, Kan Nar Road,Yangon.	T: 01-508156~60 F: 01-508162~63
72	Yangon(22)South Okkalapa Branch	No(12/A), Thanthumar Road, South Okkapa Township, Yangon.	T: 01-8550040, 560871, 564984 F: 01-569953, 566123
73	Thandwe Branch	No.204, U OakTaMa Road, No.3 Ward, Thandwe, Rakhine State.	T: 043-65587, 65586, 65588, 65589, 65590, 65591 F: 043-65592, 65593
74	Mandalay 9 Branch	No. 177, Corner of 26 St and 80 St, Chan Aye Thar Zan Tsp, Mandalay Division.	T: 02-67101~105 F: 02-67101~105
75	Yangon(23)Kamayut Branch	No. 97, Yangon-Insein Road, Kamayut Tsp, (1) Qtr, Yangon Division.	T: 01-2305979~82, 01-511945 F: 01-2305983~84
76	Bagan Mini Branch	No(H/5/B)Khan Laung, ground floor, Bagan Myo Thit, Anawrahtar Qtr, Nyaung Oo Tsp, Mandalay Division.	T: 061-65489 F: 061-65490, 65491
77	Yangon (24)Kyauk Myaung Branch	No (14), Ta Ti Pa Htan St, Kyauk Myaung, Tamwe, Yangon Division.	T: 01-8604557~60, 01-544086 F: 01-8604561~62
78	Yangon (25)Shwe Bon Tha Branch	No (38), Ground Floor, Shwe Bon Tha Street, Pa Pe' Tan Tsp, Yangon Division.	T: 01-387048, 01-387988, 01-387832, 01-387546, 01-387002 F: 01-387694, 01-387816
79	Mandalay (10) Swe Daw Branch	No (22), Nat Yay Kan Qtr, Pyi Gyi Mingalar, Amarapura Tsp, Mandalay Division.	T: 02-5155132 ~ 5155136 F: 02-5155137, 5155139
80	Yangon (26)Kyauk Tadar Branch	No(416), Mahabandoola Road, Kyauk Tadar Tsp, Yangon.	T: 01-252805 F: 01-252826
81	Loikaw Branch	No(35), Shan Su Yet,Law Pi Ta Street, Loikaw.	T: 083-240052~54, 240056, 22171 F: 083- 240050, 240051
82	Yangon(27)Thingangyun Branch	No (1) , Waizayantar Road, Ground Floor, Mi Chaung Kan (1), Thingangyun Township, Yangon.	T: 01-573408, 577590, 563605, 564713, 8550337 F: 01-561262, 562062
83	Nay Pyi Taw(2)Shwe Kyar Pin Branch	Pyinmana-Tawnyo Road, Shwe Kyar Pin Qtr, Zabuthiri Tsp, Nay Pyi Taw.	T: 067-8109572~74, 8109578 F: 067-8109575~77
84	Zabuthiri (Capital) Mini Branch	Room No (111), Capital Shopping Mall, Zabuthiri Tsp, Nay Pyi Taw	T: 067-422562 F: 067-422563~4
85	Yangon (28)Bahan Branch	No (34), Ground Floor, Kabaraye Pagoda Road, Bahan Township, Yangon.	T: 01-8605123~26 F: 01-8605127~28
86	Yangon (29)Hlaing Branch-2 (Pyay Road)	No (1/B), Pyay Road, (10) Qtr, Hlaing Township, Yangon.	T: 01-525550,525614 F: 01-524233,524249
87	Yangon (30)Pazundaung Branch	Room No (6/7), Upper Pazundaung Road, Pazundaung Tsp, Yangon Division.	T: 01-200219, 200355, 397874, 291903, 293486 F: 01-524233,524249
88	Shwe Bo Branch	No (29),Kyee Kone Ward, 7th Qtr, Aung Zaya Road, Shwe Bo, Saging Division.	T: 075-22672, 22673, 22762~64 F: 075-22674~75
89	Monywar Mini Branch(Chin Twin Yadanar Zay)	Room No (1-24), Chin Twin Yadanar Zay , Monywa, Sagaing Division.	T: 071-26231 F: 071-26232~33
90	Yangon(31) Thein Phyu Branch	No.426/ 3-F (Ground Floor), Thein Phyu Road, Mingalar Taung Nyunt Tsp, Yangon Division.	T: 01-200336, 294727, 298452 F: 01-299056
91	Mandalay 11 (35th Road) Branch	Room (2 / Ground Floor), No (301), 35 th Road, (89/90) Road, Chan Aye Thar Zan Tsp, Mandalay Division.	T: 02-67415~17,67481~82 F: 02-67485~86
92	Yangon (32) Bahan Branch (East Shwe Gone Dine)	No (312/D Ground Floor), Shwe Gone Dine Road, East Shwe Gone Dine Qtr, Bahan Township	T: 01-8604584~88 F: 01-8604573~74
93	Yangon (33) San Chaung (Ma Po)	No (40/A,B Ground Floor), Ma Po Road, Myay Ni Gone (North) Qtr, San Chaung Township, Yangon.	T: 01-2306387~89 F: 01-2306390~91
94	Yangon (34) Thiriyadana Branch (North Okkapa)	No (A1-9/10), Thu Damar Road, Thiriyadana Zay, North Okkapa, Yangon.	T:01-6914496,9699747,9690113,9699677 F: 01-692467, 692071
95	San Chaung (Shin Saw Pu) Mini Branch	No (123/ B, C Ground Floor), San Chaung Road, Shin Saw Pu Qtr, San Chaung Township, Yangon.	T: 01-2304876,500548 F: 01-2304877,2304878
96	Yangon (35) Latha Branch	No(621),Ground Floor,Coner of Mahabandula Road And Bo Ywell Road,7Qtr, Latha Township, Yangon.	T: 01- 254276, 254592, 254152, 254472, 254590 F: 01- 254846, 254661
97	Naypyitaw (Thapyaykone Zay) Mini Branch	No(U/64), Pweyontan, Thapyaykone Zay, Zabuthiri Tsp, Naypitaw.	T: 067-8108172 F: 067-8108173, 8108174
98	Naypyitaw (Myomazay) Mini Branch	No.(U/221), Myomazay, Zabuthiri Tsp, Naypyitaw.	T: 067-422683 F: 067-422684, 422685
99	Pyinmana (Bawgathiri) Mini Branch	No.(A/74), Bawgathiri, Pyinmana, Naypitaw.	T: 067-27061 F: 067-27062, 27063
100	Yangon (36) Phone Gyi Street Branch	No. 51/53, Phone Gyi Street, Lanmadaw Township, Yangon.	T: 01-2303124, 2303125, 2303126, 2303127, 2303128 F: 01-2302180, 2302181
101	Yangon (37) Nyaung Pin Lay Zay Branch	No. 456/458,Corner of Lanmadaw Road and Kanna Road, 7th Ward, Latha Township, Yangon Division.	T: 01-2303137, 2303138, 2303139, 2303140, 2303141, F: 01-2303135, 2303136
102	Yangon (38) Padauk Chaung Branch	No. 15/A, Parami Road (West), Padauk Chaung, Hlaing Township, Yangon Division.	T: 01-9688789, 9688858, 9688877, 9688811 F: 01-9688787
103	Laiway Branch	No. 5, Yangon - Mandalay Highway Road, Laiway	T: 067-30558, 30559, 30560, 30561, 30903 F: 067-30556, 30557
104	Mandalay (12) 62th Str Branch	No.H-1,62Str, Between Manawhari and Sein Pan Str, Myothit(4)Qtr, Chanmyatharsi Tsp, Mandalay Division.	T: 02-80907, 81511, 81974, 82114, 82102 F: 02-80912, 80913
105	Yangon (39) Yadanar Road Branch	No (768) Ground Floor, Yandanar Road, Thingangyun Township, Yangon Division.	T: 01-560076,560079,560080 F: 01-560170,560171
106	Danuphyu Branch	Block (5), U Paing-4 (Middle), (2) Qtr, Danuphyu, Ayeyarwady Division.	T: 046-25432,25082 F: 046-25446,25464
107	Shwe Mingalar Zay Mini Branch	No.(9,10,11,86,93,100),Ground Floor,Shwe Mingalar Zay, Mingalar Taung Nyunt Tsp, Yangon Division.	T: 01-8619491 F: 01-8619482, 8619483
108	Yangon (40) Tarmwe - Yuza-na Plaza Branch	No(1/24), Yuzana Plaza, Yuzana Plaza Road, Tamwe Township, Yangon Division.	T: 01-8619501, 8619502, 8619503, 8619504, 8619505 F: 01-8619496, 8619497
109	Mandalay 13 (Nan Shae Zay 19str) Branch	No.109, 19St, 62St x 63St, Aung Myay Tharzan Tsp, Mandalay Division.	F: 02-75652 ~ 53
110	Mandalay-14 (Man Myo Ma Zay - 84th Str) Branch	No. 296, 84th Str, 37str x 38str, Maharaungmyay Tsp, Mandalay Division.	T: 02-76623~27 F: 02-76628~29
111	Kyauk Tan Branch	No. 121, Corner of Minn Str and Lann Ma Daw Road, East Ward, Kyauk Tan Tsp, Yangon Division.	T: 056-25990, 25991, 25992, 25993, 25777
112	Yangon (41) Novotel Branch	No. 459, Pyay Road, Kamayut Tsp, Yangon Division.	T: 01-2306327, 2306328, 2306329 F: 01-2306326, 2306330
113	Yangon (42) Pazundaung (49th ST) Branch	No. (121, 122), Anawyahtar Road, Pazundaung Tsp, Yangon Division.	T: 01-9010748, 9010749, 9010750, 9010751, 9010752 F: 01-9010746, 9010747
114	Yangon (43) Pazundaung (56th ST) Branch	No.(37/B/39),Ground Floor,Corner of Ahnawyhtar Road and 56th ST,2Ward,Pazundaung TSP, Yangon Division.	T: 01-9010702, 9010703, 9010704, 9010705, 9010706 F: 01-9010694, 9010695
115	Yangon (44) Thingangyun Lay Dauk Kan Branch	No. 41, Lay Dauk Kan Road, Lay Dauk Kan Ward, Thingangyan Tsp, Yangon Divison.	T: 01-566959, 566960, 566961, 566962, 566963 F: 01-566941, 566942
116	Yangon (45) Bayintnaung-2 (Tapinshwehhee) Branch	No. 338, Tapinshwehhee Road, 1 Ward, Mayangone Tsp, Yangon.	T: 01-688786, 651202, 651203, 655761, 655762 F: 01-652834, 652835
117	Yangon (46) Insein - Pauktawwa Branch	No.483, Corner of BaYintNaung Road and Thandinnsu Road, Pauktaw Ward, Insein Tsp., Yangon Division.	T: 01-640835, 643679,640793, 640796 F: 01-640792, 640790
118	Yangon (47) Insein-Lanthit Branch	No. 29, Lan thit Road, Nanttharkone ward, Insein Tsp, Yangon Division.	T : 01-640726, 640729 F : 01-640721, 640728
119	Yangon (48) (7Miles - Sitawgyi) Branch	No. 28 (B1), Pyay Road, Sitawgyi Condo, Mayangone Tsp, Yangon Division.	T : 01-652337, 652339, 652351, 652435, 652479 F : 01-652470, 652463
120	Yay Kyi Branch	May Kwet Ah Hmat (475), No (73), Aung San (3)Street, Yay Kyi Township, Ayeyarwady Division	T: 046-52505~09 F: 046-52510~11
121	Myan Aung Branch	May Kwet Ah Hmat (3), U Paing No(38), No.(3)wards, Nay Chi Taung,Myanmar Township, Ayeyarwady Division	T: 044-50670~74 F: 04450676~77
123	Yangon (49) South OkkalaPa Branch	No. (2), (9) Ward, Thitsar Street, South Okkala Pa Township, Yangon	T: 01-8500809~13 F: 01-8500814~15
124	Pan Ta Naw Branch	No (112), Aung Zayya Street, Pan Ta Naw Township, Ayeyarwady Division	T: 046-30535~9 F: 046-30540~41
125	Yangon (50) Tawmwe (Lay Dount Kan) Branch	Block (A-2), Room No (002), Min Ye Kyaw Swar Housing, Lay Dount Kan Road, Tawmwe Township, Yangon	T: 01-8604696, 01-400448 F: 01-8604694~95
126	Phar Pone Branch	No (22), Second road, (6) Ward, Phar Phone Branch, Ayeyarwady Division	T: 045-40314,045-40294,045-40606,045-40919, 045-41046 F: 045-41429,045-41477
126	Musel (2) Branch	Room No. (1,2), Block No (D/4), TheinThan Kyi Car Won, Musel Township, North Shan State.	T: 09-440281251,09-440281252,09-30860240 F: 082-52044