

Registration Number: 149169466

**Myanmar Citizens Bank Public Company Limited
Interim Condensed Financial Statements**

31 March 2021

Currency- Myanmar Kyat

**WIN THIN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS**

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT MARCH 31, 2021

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED**

It is the responsibility of the management to prepare the interim condensed financial statements for the financial period which give a true and fair view of the financial position of **Myanmar Citizens Bank Public Company Limited** (the Bank) as of March 31, 2021 and of its financial performance and its cash flows for the period then ended. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgments and estimates that are reasonable and prudent.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Bank. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Bank and to prevent and detect fraud and other irregularities.

On behalf of Management


U Toe Aung Myint
Chairman
Myanmar Citizens Bank Public Company Limited

August 30, 2021



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WIN THIN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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Ref: 465/M- 294/March 2021

Report on Review of Interim Condensed Financial Information

To the members of Myanmar Citizens Bank Public Company Limited

Introduction

We have reviewed the accompanying interim condensed financial statements of **Myanmar Citizens Bank Public Company Limited** (the Bank) which comprise the interim condensed statement of financial position as at March 31, 2021 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with Myanmar Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with Myanmar Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Myanmar Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information does not give a true and fair view of the financial position of the Bank as at March 31, 2021, and of its financial performance and its cash flows for the six-month period then ended in accordance with Myanmar Accounting Standard 34 *Interim Financial Reporting*.

Nay Min Thant (PAPP -466)
Engagement Partner
WIN THIN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS



August 30, 2021

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
 INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2021

	Note	March 31, 2021 <u>MMK</u>	September 30, 2020 <u>MMK</u>
Assets			
Cash in hand and at bank	3	94,136,228,447	110,367,253,818
Loan and advance	4	321,541,815,276	316,118,120,259
Investment	5	174,633,582,720	201,614,913,832
Other assets	6	19,323,476,497	14,159,886,110
Property and equipment	7	18,022,536,502	18,812,289,356
Intangible Asset	8	3,827,072,772	3,987,500,768
Total assets		631,484,712,214	665,059,964,143
Liabilities			
Deposit from customers	9	539,025,907,227	578,159,939,766
Other liabilities	10	26,480,198,012	22,161,785,313
Total liabilities		565,506,105,239	600,321,725,079
Equity			
Share Capital	11	57,124,662,800	57,124,662,800
Reserve	12	13,325,502,557	13,015,410,579
Retained earning		(4,471,558,382)	(5,401,834,315)
Total equity		65,978,606,975	64,738,239,064
Total liabilities and equity		631,484,712,214	665,059,964,143

See accompanying notes to interim condensed financial statements

Authenticated by:


Htun Htun Oo
 Chief Financial Officer
 Myanmar Citizens Bank Ltd.


TOE AUNG MYINT
 Chairman (Board of Directors)
 Myanmar Citizens Bank Ltd.

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

	Note	March 31, 2021 <u>MMK</u>	March 31, 2020 <u>MMK</u>
Interest income	13	22,837,526,057	23,111,082,932
Interest expense	14	(17,228,399,523)	(17,477,467,912)
Net interest income		5,609,126,534	5,633,615,020
Net fee and commission income	15	1,183,453,285	1,933,756,422
Other income	16	423,923,960	(23,136,431)
		7,216,503,779	7,544,235,011
Increase/(decrease) of general provision		(108,385,404)	-
Income before operating expenses		7,108,118,375	7,544,235,011
Personnel expense	17	(3,108,105,460)	(3,720,227,508)
Administration and general expense	18	(1,409,751,940)	(2,286,281,767)
Depreciation and amortization	7,8	(1,039,801,086)	(929,753,103)
Profit before income tax		1,550,459,889	607,972,633
Income tax expense		(310,091,978)	(121,594,527)
Profit for the period		1,240,367,911	486,378,106
Other comprehensive income		-	-
Total comprehensive income		1,240,367,911	486,378,106
<i>Earnings per share (Kyat per share)</i>			
Basic and Diluted Earnings per share	19	119	47

See accompanying notes to interim condensed financial statements

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

	Share Capital <u>MMK</u>	Reserve <u>MMK</u>	Retained Earnings <u>MMK</u>	Total <u>MMK</u>
For the period from 1-10-2020 to 31-3-2021				
Balances at 1-10-2020	57,124,662,800	13,015,410,579	(5,401,834,315)	64,738,239,064
Profit for the period	-	-	1,240,367,911	1,240,367,911
Provision for the period	-	310,091,978	(310,091,978)	-
Balances at 31-3-2021	57,124,662,800	13,325,502,557	(4,471,558,382)	65,978,606,975
For the period from 1-10-2019 to 30-9-2020				
Balances at 1-10-2019	57,124,662,800	13,015,410,579	4,680,190,039	74,820,263,418
Prior year adjustments	-	-	(38,913,620)	(38,913,620)
Restated Balance	57,124,662,800	13,015,410,579	4,641,276,419	74,781,349,798
Profit for the period (1-10-2019 to 31-3 -2020)	-	-	486,378,106	486,378,106
Provision for the period (1-10-2019 to 31-3-2020)	-	121,594,527	(121,594,527)	-
Profit for the period (1-4-2020 to 30-9-2020)	-	-	(6,369,094,440)	(6,369,094,440)
Provision for the period (1-4-2020 to 30-9-2020)	-	(121,594,527)	121,594,527	-
Dividend paid	-	-	(4,160,394,400)	(4,160,394,400)
Balances at 30-9-2020	57,124,662,800	13,015,410,579	(5,401,834,315)	64,738,239,064

See accompanying notes to interim condensed financial statements

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

	Note	March 31, 2021 <u>MMK</u>	March 31, 2020 <u>MMK</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		1,550,459,889	607,972,633
Adjustment			
Depreciation		784,634,113	704,287,617
Amortization		255,166,973	225,465,486
(Gain)/ loss on disposal		(44,490)	(12,499,999)
Property and equipment write off		1,251,160	-
Prior year adjustment		-	(55,954,097)
Operating profit/ (loss) before working capital changes		2,591,467,645	1,469,271,640
<i>Working capital changes:</i>			
Loan and advance		(5,423,695,017)	(16,958,249,879)
Other assets		(5,162,590,387)	(4,895,362,467)
Deposit from customer		(39,134,032,539)	29,540,308,237
Other liabilities		4,008,320,721	4,261,289,896
Net cash used in operating activities		(43,120,529,577)	13,417,257,427
Income tax paid		(1,000,000)	(1,105,954,097)
Net cash provided by/(used in) operating activities		(43,121,529,577)	12,311,303,330
CASH FLOW FROM INVESTING ACTIVITIES			
Proceed from sale of property and equipment		102,149,064	12,500,000
(Purchase)/sale of government securities and investments		26,981,331,112	(4,780,279,886)
Purchase of property and equipment		(98,236,993)	(1,232,535,720)
Addition of intangible asset		(94,738,977)	(483,646,909)
Net cash provided by/(used in) investing activities		26,890,504,206	(6,483,962,515)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed/(Repayment) of borrowing		-	(1,000,000,000)
Dividends paid		-	(4,159,901,234)
Net cash provided by/(used in) financing activities		-	(5,159,901,234)
Net increase/ (decrease) in cash and cash equivalents from 1 October to 31 March		(16,231,025,371)	667,439,581
Net increase/ (decrease) in cash and cash equivalents from 1 April to 30 September		-	(5,267,093,415)
Cash and cash equivalent as at 1-10-2020/ 1-10-2019		110,367,253,818	114,966,907,652
Cash and cash equivalent as at 31-3-2021/ 30-9-2020	3	94,136,228,447	110,367,253,818

See accompanying notes to interim condensed financial statements

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

1. General Information

Myanmar Citizens Bank Public Company Limited (the Bank) is incorporated and domiciled in Myanmar and has its registered office at No. 256/260, Sule Pagoda Road, Kyauktada Township, Yangon Region, Union of Myanmar.

The Bank was established as a public bank on October 30, 1991 as per Registration No. 274/1991-1992 under The Myanmar Companies Act. The Bank has been re-registered according to new Myanmar Company Law as per registration no. 149169466. The Bank was permitted to carry out banking business under new Licence No. Ma Va Ba/Pa Ba (R)-01/08/ (7) 2016 issued by the Central Bank of Myanmar (CBM) according to Section 176 of the Myanmar Financial Institution Law 2016. The principal activities of the Bank are to acceptance of public deposit, grant loans, trade services and other permitted activities subject to the approval of the CBM under chapter IX of the Financial Institution Law.

The interim condensed financial statements were approved and authorized for issue by the Board of Directors on August 30, 2021.

2. Basis of preparation and accounting policies

The interim condensed financial statements for the six months period ended March 31, 2021 have been prepared in accordance with Myanmar Accounting Standard 34 *Interim Financial Reporting*.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at September 30, 2020.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended September 30, 2020.

3. Cash in hand and at bank

	March 31, 2021	September 30, 2020
	<u>MMK</u>	<u>MMK</u>
Cash in hand	38,797,417,751	38,882,689,147
Cash and balances with central bank	35,260,273,700	27,043,072,455
Cash with banks & other financial institution	20,078,536,996	26,198,492,216
Interbank lending	-	18,243,000,000
	<u>94,136,228,447</u>	<u>110,367,253,818</u>

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

4. Loan and advance

	March 31, 2021	September 30, 2020
	<u>MMK</u>	<u>MMK</u>
Demand loan	120,386,630,859	107,709,863,544
Overdraft	35,984,624,240	33,060,467,323
Hire Purchase	132,116,498,313	145,827,630,060
SME loan	35,503,025,438	30,010,468,053
Trade Guarantee	2,091,701,657	2,412,922,447
Staff loan	2,450,196,213	4,087,630,277
	328,532,676,720	323,108,981,704
Specific provision	(6,990,861,444)	(6,990,861,445)
	<u>321,541,815,276</u>	<u>316,118,120,259</u>

5. Investment

	March 31, 2021	September 30, 2020
	<u>MMK</u>	<u>MMK</u>
Treasury Bond	126,639,389,970	108,797,224,882
Treasury Bill	47,663,192,750	92,486,688,950
Myanmar Payment Union	200,000,000	200,000,000
Credit Bureau	130,000,000	130,000,000
Stock and Share	1,000,000	1,000,000
	174,633,582,720	201,614,913,832

6. Other assets

	March 31, 2021	September 30, 2020
	<u>MMK</u>	<u>MMK</u>
Interest receivable on investment	1,898,248,663	1,603,344,381
Interest receivable on loan and advance	12,417,748,122	7,677,550,260
Prepayment and advance	3,774,515,758	3,824,691,308
Receivable from business partner	178,588,825	106,476,442
Suspense (Money Gram and IME)	94,589,289	27,451,453
Suspense others	924,262,483	920,372,266
Debit note receivable	35,523,357	-
	19,323,476,497	14,159,886,110

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
 FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

7. Property and equipment

	<u>Land & Building</u>	<u>Leasehold improvement</u>	<u>Motor Vehicle</u>	<u>Furniture and Office Equipment</u>	<u>Plant & Machinery</u>	<u>Total</u>
	MMK	MMK	MMK	MMK	MMK	MMK
For the six-month period ended 31-3-2021						
<u>Cost</u>						
At 1-10-2020	12,713,304,033	2,919,015,120	1,291,588,686	5,689,325,269	1,202,969,235	23,816,202,343
Addition	-	20,067,800	-	63,044,293	15,124,900	98,236,993
Disposal	(116,788,650)	-	-	(2,686,330)	-	(119,474,980)
Write off	-	-	-	(2,421,600)	-	(2,421,600)
At 31-3-2021	12,596,515,383	2,939,082,920	1,291,588,686	5,747,261,632	1,218,094,135	23,792,542,756
<u>Accumulated depreciation</u>						
At 1-10-2020	644,382,943	912,299,700	848,757,916	2,377,782,514	220,689,914	5,003,912,987
Charge for the period	72,829,811	196,543,646	71,852,793	413,365,814	30,042,049	784,634,113
Disposal	(16,788,368)	-	-	(582,038)	-	(17,370,406)
Write off	-	-	-	(1,170,440)	-	(1,170,440)
At 31-3-2021	700,424,386	1,108,843,346	920,610,709	2,789,395,850	250,731,963	5,770,006,254
Net Book Value at 31-3-2021	11,896,090,997	1,830,239,574	370,977,977	2,957,865,782	967,362,172	18,022,536,502

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

7. Property and equipment (Continued)

For the year ended 30-9-2020

<u>Cost</u>	<u>Land & Building</u> MMK	<u>Leasehold improvement</u> MMK	<u>Motor Vehicle</u> MMK	<u>Furniture and Office Equipment</u> MMK	<u>Plant & Machinery</u> MMK	<u>Total</u> MMK
At 1-10-2019	10,509,359,226	2,338,532,980	1,334,848,686	3,937,092,059	999,239,284	19,119,072,235
Addition (From 1-10-2019 to 31-3-2020)	9,770,000	310,059,347	-	851,280,597	61,425,776	1,232,535,720
Addition (From 1-4-2020 to 30-9-2020)	2,194,174,807	270,422,793	-	929,521,613	143,934,175	3,538,053,388
Disposal (From 1-10-2019 to 31-3-2020)	-	-	(42,500,000)	-	-	(42,500,000)
Disposal (From 1-4-2020 to 30-9-2020)	-	-	(760,000)	(22,161,365)	(1,630,000)	(24,551,365)
Write off (From 1-4-2020 to 30-9-2020)	-	-	-	(6,407,635)	-	(6,407,635)
At 30-9-2020	12,713,304,033	2,919,015,120	1,291,588,686	5,689,325,269	1,202,969,235	23,816,202,343
Accumulated depreciation						
At 1-10-2019	524,731,429	540,027,276	744,946,708	1,572,514,906	167,373,217	3,549,593,536
Charge (From 1-10-2019 to 31-3-2020)	46,042,500	181,573,971	74,936,416	376,551,042	25,183,688	704,287,617
Charge (From 1-4-2020 to 30-9-2020)	73,609,014	190,698,453	71,865,624	442,217,333	29,596,613	807,987,037
Disposal (From 1-10-2019 to 31-3-2020)	-	-	(42,499,999)	-	-	(42,499,999)
Disposal (From 1-4-2020 to 30-9-2020)	-	-	(490,833)	(12,915,667)	(1,463,604)	(14,870,104)
Write off (From 1-4-2020 to 30-9-2020)	-	-	-	(585,100)	-	(585,100)
At 30-9-2020	644,382,943	912,299,700	848,757,916	2,377,782,514	220,689,914	5,003,912,987
Net Book Value at 30-9-2020	12,068,921,090	2,006,715,420	442,830,770	3,311,542,755	982,279,321	18,812,289,356

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
 FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

8. Intangible Asset

	March 31, 2021 <u>MMK</u>	September 30, 2020 <u>MMK</u>
Cost		
Opening balance	5,114,050,266	4,134,513,487
Addition from 1-10-2020 to 31-3-2021	94,738,977	-
Additional from 1-10-2019 to 31-3-2020	-	483,646,909
Additional from 1-4-2020 to 30-9-2020	-	488,887,465
Adjustment from 1-4-2020 to 30-9-2020	-	7,002,405
Closing balance	<u>5,208,789,243</u>	<u>5,114,050,266</u>
Accumulated Amortization		
Opening balance	1,126,549,498	651,368,335
Charge from 1-10-2020 to 31-3-2021	255,166,973	-
Charge from 1-10-2019 to 31-3-2020	-	225,465,486
Charge from 1-4-2020 to 30-9-2020	-	242,713,272
Adjustment from 1-4-2020 to 30-9-2020	-	7,002,405
Closing balance	<u>1,381,716,471</u>	<u>1,126,549,498</u>
Net Book Value	<u>3,827,072,772</u>	<u>3,987,500,768</u>

9. Deposit from customers

	March 31, 2021 <u>MMK</u>	September 30, 2020 <u>MMK</u>
Call deposit	48,492,139,929	29,491,516,766
Time Deposit	222,919,819,682	264,310,496,310
Current Deposit	40,122,923,156	52,081,697,236
Saving Deposit	227,491,024,460	232,276,229,454
	<u>539,025,907,227</u>	<u>578,159,939,766</u>

10. Other Liabilities

	March 31, 2021 <u>MMK</u>	September 30, 2020 <u>MMK</u>
Interest in suspense	10,801,219,399	6,518,489,210
Interest payable	7,758,289,950	7,418,529,471
Other payable	1,079,813,919	1,191,225,671
General provision on loans and advances	1,954,901,730	1,846,516,325
Payable to business partner	15,400,978	255,593,078
Payment Order	1,332,807,803	213,554,210
Sundry deposit	2,897,167,558	4,014,497,131
Interest recovered in advance	640,497,399	703,280,941
Employee benefit fund	99,276	99,276
	<u>26,480,198,012</u>	<u>22,161,785,313</u>

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
 FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

11. Share capital

	March 31, 2021	September 30, 2020
Number of share	10,400,986	10,400,986
Share capital (MMK)	57,124,662,800	57,124,662,800

12. Reserve

	Statutory Reserve Fund ⁽¹⁾	General Provision For Loan & Advance ⁽²⁾	Reserve For Contingencies Account	Total
	MMK	MMK	MMK	MMK
Balances at 1-10-2020	8,387,658,774	4,615,751,805	12,000,000	13,015,410,579
Provision from 1-10-2020 to 31-3-2021	310,091,978	-	-	310,091,978
Balances at 31-3-2021	8,697,750,752	4,615,751,805	12,000,000	13,325,502,557
Balances at 1-10-2019	8,387,658,774	4,615,751,805	12,000,000	13,015,410,579
Provision from 1-10-2019 to 31-3-2020	121,594,527	-	-	121,594,527
Provision from 1-4-2020 to 30-9-2020	(121,594,527)	-	-	(121,594,527)
Balances at 30-9-2020	8,387,658,774	4,615,751,805	12,000,000	13,015,410,579

- ⁽¹⁾ In compliance with Section 35(a) of the Financial Institutions of Myanmar Law, 25% of the net profit after tax has been set aside as statutory reserve fund and is not distributable as cash dividends.
- ⁽²⁾ In compliance with Central Bank Instruction No (6), 2% of total balance of loans and advances have been set aside as reserve for bad and doubtful debts. However starting from 2018-2019 financial year, the above 2% provision has been charged to profit and loss and the corresponding credit has been presented under other liabilities.

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
 FOR THE SIX-MONTH PERIOD ENDED MARCH 31, 2021

13. Interest income

	March 31, 2021	March 31, 2020
	<u>MMK</u>	<u>MMK</u>
Interest on Hire Purchase	6,483,915,303	10,413,097,062
Interest on Loan and advance	6,354,449,996	5,882,811,418
Interest on SME Loan	916,987,944	827,785,782
Interest on Trade Guarantee	127,534,558	128,709,573
Interest on Investment	8,767,970,466	5,559,781,929
Interest on staff loan	186,667,790	298,897,168
	<u>22,837,526,057</u>	<u>23,111,082,932</u>

Note: Interest income rates

Interest on loan and advance	5.5-14.5%	12.00%
Deposit with Other Banks	6.00%	8.00%
Time Deposit rate are as follow:		
1 month	-	9.00%
3 month	-	9.25%
6 month	-	9.50%
9 month	-	9.75%
12 month	-	10.00%

14. Interest Expense

	March 31, 2021	March 31, 2020
	<u>MMK</u>	<u>MMK</u>
Interest expenses on saving deposit	6,308,706,022	6,812,263,716
Interest expenses on time deposit	9,901,165,502	10,207,396,788
Interest expenses on call deposit	962,386,903	425,971,792
Interest expenses on interbank borrowing	56,141,096	31,835,616
	<u>17,228,399,523</u>	<u>17,477,467,912</u>

Note:

The savings deposit rate was 6% and is calculated on the minimum balance of the account during the period from the 5 day to end of the month.

Time deposits rate are as follows:

1 month	6.50%	9.00%
3 month	7.00%	9.25%
6 month	7.25%	9.65%
9 month	7.25%	9.90%
12 month	7.50%	10.15%
24 month	7.75%	-

Call deposit rate was 5% on any amount and was calculated based on minimum daily balance.

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15. Net Fee and commission income

	March 31, 2021	March 31, 2020
	<u>MMK</u>	<u>MMK</u>
Fees and commission Income		
Commission	1,187,835,775	1,723,745,109
Service charges	103,135,329	268,344,338
Card related income	2,499,937	4,802,698
Other fees income	1,776,531	1,320,257
	<u>1,295,247,572</u>	<u>1,998,212,402</u>
Fees and commission expense		
Bank commission and service charges	23,584,548	32,031,710
Card related expense	74,723,703	17,407,970
Other fee expense	13,486,036	15,016,300
	<u>111,794,287</u>	<u>64,455,980</u>
	<u>1,183,453,285</u>	<u>1,933,756,422</u>

16. Other income

	March 31, 2021	March 31, 2020
	<u>MMK</u>	<u>MMK</u>
Net Income/(loss) from foreign currency transaction	347,484,707	(118,846,076)
Miscellaneous income	76,439,253	95,709,645
	<u>423,923,960</u>	<u>(23,136,431)</u>

17. Personnel expense

	March 31, 2021	March 31, 2020
	<u>MMK</u>	<u>MMK</u>
Salaries and wages (local)	2,721,875,890	3,173,690,568
Salaries and wages (foreign)	242,936,996	348,361,609
Overtime Allowance	29,725,243	32,504,811
Contribution to employee benefit	42,425,422	49,427,208
Other staff related expense	25,462,226	28,096,312
Compensation	26,897,333	88,147,000
House Allowance	18,782,350	-
	<u>3,108,105,460</u>	<u>3,720,227,508</u>

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18. Administration and general expense

	March 31, 2021	March 31, 2020
	<u>MMK</u>	<u>MMK</u>
Donation and entertainment	16,427,547	100,060,196
AGM expenses	866,670	9,279,105
Insurance	29,446,324	33,637,560
Directors' meeting fee	15,600,000	10,700,000
Marketing and advertising expense	17,203,799	6,814,358
Miscellaneous expense	8,680,179	37,150,424
Office supply	171,719,055	321,052,036
Professional service fee	50,679,790	219,208,917
Rate and tax	14,099,992	24,370,582
Registration and License	164,889,641	177,839,169
Rent	620,580,302	861,354,220
Repair and maintenance	241,095,486	262,226,282
Travel & Transportation	10,357,433	154,429,340
Utilities expense	114,673,781	212,905,550
Loss/(gain) on Revaluation	(89,299,188)	(132,245,973)
Write off expense	1,251,160	-
Loss/(gain) on disposal	(44,490)	(12,499,999)
COVID-19 expenses	21,524,459	-
	<u>1,409,751,940</u>	<u>2,286,281,767</u>

19. Basic and diluted earnings per share

	March 31, 2021	March 31, 2020
Net profit attributable to equity holders (MMK)	<u>1,240,367,911</u>	486,378,106
Weighted average number of ordinary shares in issue	10,400,986	10,400,986
Effects of dilution	-	-
Adjusted weighted average number of ordinary shares in issue	<u>10,400,986</u>	10,400,986
Diluted earnings per share (MMK)	<u>119</u>	47

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20. Related party transactions

Related parties include the Bank's key management personnel and their related parties. Key management personnel refer to the Bank's directors and members of its Management Executive Committee and officer.

In addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place during the financial year, on terms agreed between the parties.

	March 31, 2021	March 31, 2020
	<u>MMK</u>	<u>MMK</u>
(a) Sales and purchase of goods and services		
<i>Rental expenses paid to</i>		
- The firms in which the directors of the bank have a financial interest	64,500,000	63,600,600
- Shareholder	189,563,050	215,699,359
	<u>254,063,050</u>	<u>279,299,959</u>
(b) Outstanding balances		
<i>Prepaid rental to</i>		
- The firms in which the directors of the bank have a financial interest	86,200,000	57,400,000
- Shareholder	257,554,060	294,088,960
	<u>343,754,060</u>	<u>351,488,960</u>
<i>Deposit with related parties</i>	102,103,766,678	-
(c) Key management personnel compensation		
- Salary and wages	1,195,111,022	558,460,725
- Directors' meeting fee	15,600,000	10,700,000
	<u>1,210,711,022</u>	<u>569,160,725</u>

21. Acceptance, Endorsement and Guarantee

Receivable and payable of Acceptance, Endorsement and Guarantee were offset in the interim condensed statement of financial position. Balance as at March 31, 2021 was Ks 18,162,088,989. (September 30, 2020; Ks 19,032,758,198).