

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**V ADVISORY LIMITED  
CERTIFIED PUBLIC ACCOUNTANTS**

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**CORPORATE INFORMATION AS AT 30 September 2024**

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**DIRECTORS**

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

**REGISTERED OFFICE**

No.619/621, Merchant Street,  
Corner of Bo Soon Pat Street and Merchant Street,  
Pabendan Township,  
Yangon Region, Myanmar

**AUDITOR**

V Advisory Limited  
Certified Public Accountants

**CONTENTS**

	Page
STATEMENT OF MANAGEMENT'S RESPONSIBILITY	1
REPORT ON REVIEW INTERIM CONDENSED FINANCIAL STATEMENTS	2-3
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITIONS	4
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME	5
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY	6
INTERIM CONDENSED STATEMENT OF CASH FLOWS	7
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS	8-34
ANNEXURE	35-38

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ပထမပုဂ္ဂလိကဘဏ်အများနှင့်သက်ဆိုင်သောကုမ္ပဏီလီမိတက်  
**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

No. 619 ~ 621, MERCHANT STREET, (Corner of Merchant Street & Bo Soon Pat Street)  
 PABEDAN TOWNSHIP, YANGON, UNION OF MYANMAR.

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 admindept.ho@fpb.com.mm

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
 FOR FIRST PRIVATE 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 positions of First Private Bank Public Company Limited (the Bank) as of 30 September 2024, and of its financial performance and its cash flows for the period ended. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgements 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.

The management has a reasonable expectation that the bank has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**On behalf of the Management,**

**(On behalf of Board of Directors)  
 First Private Bank Public Company Limited**

Date : 26 December 2024



**V ADVISORY**

CREATING BETTER BUSINESS

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

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**Review Report of the Interim Condensed Financial Statements  
To the Members of First Private Bank Public Company Limited**

We have reviewed the accompanying interim condensed financial statements of First Private Bank Public Company Limited, which comprise the statement of financial positions as at 30<sup>th</sup> September 2024, and the statements of comprehensive income, the statement of changes in equity and the statement of cash flows for the six-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Myanmar Company Law, Myanmar Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's financial reporting.

**Auditor's responsibilities**

Our Responsibility is to express a Conclusion on the interim condensed financial statements based on our review. We have 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", in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects.

A review of a financial report consists of making enquires, 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 Auditing Standards 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.



## V ADVISORY

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### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial report, in all material respects, in accordance with Myanmar Financial Reporting Standards (MFRS) issued by Myanmar Accountancy Council (MAC).

### Report on other legal and Regulatory Requirements

In accordance with Section 280 of the Myanmar Companies Law 2017, we report that:

The books and records required by the law to be kept by the Bank, have been maintained in accordance with Section 257(a) and 258(a) of the Myanmar Company Law 2017.

**Myat Noe Aung**

**Certified Public Accountant**

**PAPP Registered No. 196**

**V Advisory Limited**

**Complex 45, Tower B, #B 406, 45 Street,**

**Botahtaung, Yangon 11161, Myanmar**

Date : 26 December 2024

Yangon, Myanmar

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITIONS AS AT 30 September 2024

	Notes	30 September 2024 MMK	31 March 2024 MMK
<b>ASSETS</b>			
Cash and cash equivalents	6	82,603,491,162	52,321,987,869
Loans and advances	7	144,377,055,733	119,087,707,381
Prepaid and other receivable	8	13,116,147,452	12,043,722,778
Inventories		74,533,991	56,398,210
Investment	9	29,201,300,000	36,201,300,000
Property and equipment	10	11,890,032,706	17,241,217,962
Right of use assets(LEASEHOLD PROPERTY)		43,700,000	-
Intangible asset	11	326,252,171	387,798,204
Held for Sale		63,500,000	63,500,000
Advanced Tax		1,458,305,518	170,679,996
<b>TOTAL ASSETS</b>		<b>283,154,318,732</b>	<b>237,574,312,400</b>
<b>EQUITY</b>			
Paid-up share capital	12	29,664,613,000	29,664,613,000
Share Premium		11,845,878,597	11,845,878,597
Statutory Reserves	13	19,043,348,820	19,043,348,820
2% Reserve(General Provision for Loans & Receivables)	13	-	-
Contingency Reserve	13	114,696,412	114,696,412
Other Reserve	13	3,478,384,749	3,478,384,749
Retained Earning		20,657,223,341	9,221,360,659
<b>Total equity</b>		<b>84,804,144,919</b>	<b>73,368,282,237</b>
<b>LIABILITIES</b>			
Deposit from customers	14	180,693,942,842	149,906,471,868
Other liabilities	15	17,207,766,439	13,881,895,327
Payment Order		44,139,616	13,338,052
Provision for Income Tax		404,324,916	404,324,916
<b>Total liabilities</b>		<b>198,350,173,813</b>	<b>164,206,030,163</b>
<b>TOTALY LIABILITIES AND EQUITY</b>		<b>283,154,318,732</b>	<b>237,574,312,400</b>
Acceptance, Endorsement and Gurantee		3,112,715,969.65	2,903,614,571.65

See accompanying Notes to Interim Condensed Financial Statements

Authenticated by Directors: -



Chief Executive Officer



Director



Chairman

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 September 2024

	Notes	1 April 2024 to 30 September 2024	2023-2024
		MMK	MMK
Interest income	16	9,504,523,545	13,728,655,353
Interest expenses	17	(4,307,060,589)	(7,517,163,626)
<b>Net interest income</b>		<b>5,197,462,956</b>	<b>6,211,491,728</b>
Fee and commission income	18	903,027,133	763,889,662
Fee and Commission expenses	19	(374,728,293)	(702,402,829)
<b>Net fees and commission income</b>		<b>528,298,840</b>	<b>61,486,834</b>
Exchange Gain		-	2,222,251,751
Fx Revaluation Exchange Gain/Loss)		-	-
<b>Revenue</b>		<b>5,725,761,796</b>	<b>8,495,230,313</b>
Other income (sale of assets)		8,985,755,212	231,799,945
Personnel expenses	20	(1,885,525,673)	(3,530,314,992)
Other expenses	21	(1,390,128,653)	(2,722,886,365)
<b>Profit before income tax</b>		<b>11,435,862,681</b>	<b>2,473,828,900</b>
Income tax expenses	22	-	(404,324,916)
<b>Net Profit for the year</b>		<b>11,435,862,681</b>	<b>2,069,503,984</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period/year</b>		<b>11,435,862,681</b>	<b>2,069,503,984</b>
<b>Earning Per Share</b>		<b>386</b>	<b>70</b>

See accompanying Notes to Interim Condensed Financial Statements

Authenticated by Directors: -

  
Chief Executive Officer

  
Director

  
Chairman

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 September 2024**

	Share Capital		Share Premium		Statutory Reserve		General Provision for Loans & Receivable		Other Reserve		Contingency Reserve		Retained Earnings		Total Equity	
	MMK		MMK		MMK		MMK		MMK		MMK		MMK		MMK	
<b>For six-months period ended 30 September 2024</b>																
Balance at beginning of year	29,664,613,000		11,845,878,597		19,043,348,820.00		-		3,478,384,749		114,696,412		9,221,360,658.96		73,368,282,237	
Transferred to Retained Earnings	-		-		-		-		-		-		-		-	
Restated balance	29,664,613,000		11,845,878,597		19,043,348,820		-		3,478,384,749		114,696,412		9,221,360,659		73,368,282,237	
Adjustment for the year	-		-		-		-		-		-		-		-	
Provision for the year	-		-		-		-		-		-		-		-	
Net profit for the year	-		-		-		-		-		-		11,435,862,681.41		11,435,862,681	
<b>Balance as at end of year</b>	<b>29,664,613,000</b>		<b>11,845,878,597</b>		<b>19,043,348,820</b>		<b>-</b>		<b>3,478,384,749</b>		<b>114,696,412</b>		<b>20,657,223,341</b>		<b>84,804,144,919</b>	
<b>2023-2024</b>																
Balance at beginning of year	29,664,613,000		11,845,878,597		18,525,972,824		2,821,557,494		3,478,384,749		112,819,312		4,823,392,914		71,272,618,890	
Transferred to Retained Earnings	-		-		-		(2,821,557,494)		-		-		2,821,557,494		-	
Restated balance	29,664,613,000		11,845,878,597		18,525,972,824		-		3,478,384,749		112,819,312		7,644,950,408		71,272,618,890	
Adjustment for the year	-		-		-		-		-		-		24,282,263		24,282,263	
Provision for the year	-		-		517,375,996		-		-		1,877,100		(517,375,996)		1,877,100	
Net profit for the year	-		-		-		-		-		-		2,069,503,984		2,069,503,984	
<b>Balance as at end of year</b>	<b>29,664,613,000</b>		<b>11,845,878,597</b>		<b>19,043,348,820</b>		<b>-</b>		<b>3,478,384,749</b>		<b>114,696,412</b>		<b>9,221,360,659</b>		<b>73,368,282,237</b>	

Authenticated by Directors: -



Chief Executive Officer



Director



Chairman



**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

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**INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 September 2024**

	30 September 2024 MMK	31 March 2024 MMK
<b>1 Cashflows from operating activities</b>		
Profit before tax	11,435,862,681	2,450,648,905
<b>Adjustments for:</b>		
Depreciation	277,824,494	583,053,745
Provision	-	-
(Gain)/loss on disposal	(8,985,755,212)	(232,099,945)
Property and equipment written-off	11,068,000	2,910,538
Prior years adjustment	-	(24,282,263)
<b>Operating profit/(loss) before working capital changes</b>	<u>2,738,999,964</u>	<u>2,780,230,980</u>
<b>Working capital changes</b>		
(Increase)/decrease in Loans and advances	(25,289,348,352)	(22,980,773,626)
(Increase)/decrease in Other assets	(1,090,560,456)	(3,429,777,806)
(Increase)/decrease in Deposit from customers	30,787,470,974	22,709,885,458
(Increase)/decrease in Other liabilities	3,356,672,676	3,376,593,792
Cash generated from operation	<u>10,503,234,806</u>	<u>2,456,158,798</u>
Income tax paid	(1,287,625,522)	(211,083,182)
<b>Net cash provided by/ (used in) operating activities</b>	<u><u>9,215,609,284</u></u>	<u><u>2,245,075,616</u></u>
<b>2 Cashflows from investing activities</b>		
(Purchase)/ sale of government securities and investments	7,000,000,000	-
Proceed from sale of property and equipment	14,691,695,268	400,000,000
Purchase of property and equipment	(570,601,260)	(655,938,425)
Addition of intangible assets	-	(20,947,500)
<b>Net cash provided by/(used in) investing activities</b>	<u><u>21,121,094,008</u></u>	<u><u>(276,885,925)</u></u>
<b>3 Cashflows from financing activities</b>		
Received/ (repayment) of borrowings	-	-
Dividends paid	-	(1,310,000)
Lease payment	(55,200,000)	-
<b>Net cash provided by/(used in) financing activities</b>	<u><u>(55,200,000)</u></u>	<u><u>(1,310,000)</u></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u><u>30,281,503,292</u></u>	<u><u>1,966,879,691</u></u>
Cash and cash equivalents at beginning of the year	52,321,987,869	50,355,108,178
<b>Cash and cash equivalents at end of the year</b>	<u><u>82,603,491,162</u></u>	<u><u>52,321,987,869</u></u>

Authenticated by Directors: -

  
Chief Executive Officer

  
Director

  
Chairman

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

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**1. General**

First Private Bank Public Company limited (the Bank) was registered as a public company limited by shares as per Certificate of Registration No. 223/1991-1992 dated 9<sup>th</sup> September 1991. The Bank was re-registered with DICA under new Registration No.121543400 in accordance with the Myanmar Companies Law (2017).

The Bank was permitted to carry out banking business under license No. Ma Va Ba/P-1/ (5)1992 on May 25, 1992 issued by the Central Bank of Myanmar. The Bank was reissued License No. Ma Va Ba/Pa Ba(R)-02/08/2016 on August 18, 2016 by the Central Bank of Myanmar according to Section 176 of the Financial Institutions Law (2016).

The Bank was successfully listed on Yangon Stock Exchange under Registration No. 0004 dated 30<sup>th</sup> December 2016 in accordance with the Securities Exchange Law, Section 41(c).

The objectives of the Bank are to carry on financial services subject to the approval of the Central Bank of Myanmar.

The registered office of the Bank is No (619/621), Merchant Street, (Corner of Bo Soon Pat Street & Merchant Street), Pabedan Township, Yangon Region, Republic of the Union of Myanmar.

The bank has opened (41) branches as of 30th September 2024.

**2. Basis of preparation and accounting policies**

The interim condensed financial statements for the six months period ended 30 September 2023, have been prepared in accordance with Myanmar Accounting Standards 34 Interim Financial Reporting, Myanmar Financial Reporting Standards (MFRSs) and Directives of the CBM. The financial statements have been prepared under the historical cost basis. The accounting policy adopted by the Bank are consistent with those adopted in the previous year.

**Accounting Period**

Accounting Period covers from 1 April 2024 to 30 September 2024. Balances of 31 March 2024 and transaction occurred for the financial year ended 31st March 2024 (1 April 2023 to 31 March 2024) in this report are for purpose of comparison only.

Opening balances as at 1 April 2024 are carried forward from the financial statements for the financial year ended 31 March 2023, audited by V Advisory Limited (Certified Public Accountants).

### **3 Summary of Significant accounting policies**

#### **3.1 Foreign currency transactions.**

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.

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, 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 arising on the settlement of monetary item and on the retranslation of monetary items are recognised in profit or loss for the year.

#### **3.2 Interest income and expense**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on 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 instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

#### **3.3 Fees and commission income**

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.

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

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**3.4 Dividend income**

Dividend income is recognized when the right to receive payment is established.

**3.5 Other income**

Other income includes gains resulting from foreign exchange and other items of income from various sources.

**3.6 Income Tax**

**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 at 17% that have been enacted or substantively enacted by the end of the reporting period. Since the bank was listed on Yangon Stock exchange as mentioned in para 1, the bank is entitled tax benefit of 17% corporate income tax rate as granted by Union Tax law 2023 with effective from 1 April, 2023.

**Deferred Tax**

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 profit 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **Deferrd Tax (Continued)**

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.

### **3.7 Financial instruments**

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

#### **3.7.1 Financial assets**

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investment, 'available-for-sale' ("AFS") financial assets and 'loan and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### **(i) Financial Instruments at Fair Value through Profit or loss**

Financial instruments classified in this category consist of financial assets held-for-trading. Financial assets are classified as held-for trading if they are acquired principally for the purposes of selling or repurchasing it in the near term.

Financial instruments included in this category are recognized initially at fair value and transaction costs are taken directly to profit or loss. Gains and losses from changes in fair value and dividend income are included directly in "Net gains and losses on financial instruments" in the statement of comprehensive income. Interest income is recognized as "interest income" in the statement of comprehensive income. Regular purchases and sales of financial assets held-for- trading are recognized at settlement date.

##### **(ii) 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 (including cash and cash equivalents and placement with other financial institutions) 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.

##### **(iii) Held-to-maturity**

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity.

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

*(Incorporated in the Republic of the Union of Myanmar)*

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

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**(iii) Held-to-maturity (Continued)**

If the Bank is to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the statement of financial position date which are presented as current assets. These financial assets are initially recognized at fair value including direct and incremental transactions costs, and subsequently measured at amortised cost using the effective interest method. Interest on investment held-to-maturity is included in the statement of income and is reported as "Interest income". Impairment losses, if any, are recognized in the statement of income as "Impairment on other assets".

**(iv) Available-for-sale**

Available-for-sale financial assets are financial assets that are designated as such or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognized in profit or loss. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognized. Interest income calculated using the effective interest method is recognized in profit or loss. Dividends on an available-for-sales equity instrument are recognized in profit or loss when the Company's right to receive payment is established.

The Bank's available-for-sale financial assets comprise investment in unquoted shares. Investments in unquoted share whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets which are not expected to be realised within 12 months after the financial period end are classified as non-current assets.

**3.7.2 Financial liabilities**

**Other non-derivative Financial Liabilities**

Other non-derivative financial liabilities are initially recognized at the fair value of consideration received less directly attributable costs. Subsequent to initial recognition, non-derivative financial liabilities are measured at amortised cost.

**Other non-derivative Financial Liabilities (Continued)**

The Bank does not have any non-derivative financial liabilities designated at fair value through profit or loss. Financial liabilities measured at amortised cost included deposits from customers, deposits from banks, and other borrowed funds.

**3.7.3 Recognition and Derecognition**

The Bank initially recognized all financial assets and financial liabilities on the date that they are originated and measured initially at fair value.

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the financial asset are expired or the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Bank derecognizes a financial liability when the contractual obligations are discharged, cancelled or expired.

**3.8 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 assets, the estimated future cash flows of the investment have been affected, and an impairment loss recognised.

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 default or delinquency in interest or principal payment; or
- it becoming probable that the borrower will enter bankruptcy or financial re - organisation; or the disappearance of an active market for that financial assets 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 assets. Such impairment loss will not be reversed in subsequent periods.

### 3.8 Impairment of financial assets (Continued)

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 loan and advance 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.

#### Credit quality

The Bank categorizes its loans and advances in accordance with CBM's regulations. Based on the instructions and guidance issued by the CBM, the Bank generally classifies its loans and advances as "Sub-standard" when the counterparty has failed to make payments when contractually due, for more than 60 days but not more than 90 days. Loans and advances are generally further classified as "Doubtful" and "loss" where the loans and advances are past due by more than 91 days to 180 days and over 180 days respectively.

#### Performing loans

Pass grades indicate that the timely repayment of the outstanding credit facilities is not in doubt and the credit facility does not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. As per the CBM's instruction, all loans with repayments made within one month is considered as "Pass".

#### Non-performing loans

Non-performing means a loan or advance that is no longer generating income and which is classified doubtful or loss defined by CBM.

Doubtful grades indicate that the credit facilities exhibit severe weaknesses such that the prospect of full recovery of the outstanding credit facilities is questionable and the prospect of a loss is high, but the exact amount remains undeterminable. As per the CBM's instruction, all loans with repayments between 91 to 180 days past due are classified as "Doubtful".

Loss grades indicate the amount of loan recovery is assessed to be insignificant. As per the CBM's instruction, all loans with repayments over 180 days past due are classified as "Loss".

In determining if the loan is non-performing, management also considers several factors such as expected future cash flows, the financial ability of the borrower to meet its obligations, and business and economic conditions.



### **Non-performing loans (Continued)**

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 recognized. 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.

### **3.9 Impairment of non-financial assets**

Non-financial assets, such as property and equipment, investment properties and foreclosed properties, are reviewed for impairment annually, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where such indications exist, the carrying amount of the assets is written down to its recoverable amount, which is the higher of the fair value less costs to sell and the value-in-use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

### **3.10 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

### **3.11 Property and equipment and depreciation**

All items of property and equipment are initially recorded at cost. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amounts of replaced parts are derecognized. All other repairs and maintenance are charged to profit or loss when they are incurred.

When significant parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Subsequent to initial recognition, property and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis calculated to write off the cost of each asset to its residual value over the term of its estimated useful lives of the assets at the following annual rates:

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

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**3.11 Property and equipment and depreciation (Continued)**

Land	-
Building	1.25%
Motor Vehicles & Motorcycle	12.5%
Office equipment	6.25% - 10%
Computer and Accessories	20%
Furniture and other equipment	5% - 6.25%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognized.

**3.12 Share capital**

Ordinary shares are classified as equity when there is not contractual obligation to transfer cash or other financial assets.

**3.13 Other liabilities**

Other payables represent liabilities for services provided to the Bank prior to the end of financial period which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognized at fair value, and subsequently carried at cost.

**3.14 Provisions**

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

Provisions are reviewed at each financial year end adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

### **3.14 Provisions (Continued)**

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **3.15 Contingent liabilities**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognized in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities and assets are not recognized in the statements of financial position of the Bank in the current and previous financial period ends.

### **3.16 Fair Value Measurement**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Bank.

The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest when pricing the asset or liability.

The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Bank determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial period end.

### 3.17 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Bank if that person:
  - (i) Has control or joint control over the Bank;
  - (ii) Has significant influence over the Bank; or
  - (iii) Is a member of the key management personnel of the Bank or of a parent of the Bank;
- (b) An entity is related to the Bank if any of the following conditions applies:
  - (i) The entity and the Bank are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the Bank or an entity related to the Bank. If the Bank is itself such a plan, the sponsoring employers are also related to the Bank;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Bank's accounting policies, which are described in Note 3, the directors of the Bank are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from 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 recognized 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.

#### Critical judgments in applying accounting policies

The following are the critical judgments, 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 amount recognized in the financial statements.

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

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**Key sources of estimation uncertainty**

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

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

**Useful life of Property, Plant and Equipment**

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

## 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 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.

The interest rates charged or granted by the Bank are determined by a committee with oversight by Board of Directors. These interest rates are set within a bank determined by the Central Bank of Myanmar. As at 31 March 2024, the interest rates on loans are subject to the following maximum caps:

- Loans and advances: 10% per annum
- Overdraft: 10% per annum
- Staff Loan 6% per annum
- SME 5.5% - 7% per annum

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

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**5.1 Interest rate risk**

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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.

The interest rates charged or granted by the Bank are determined by a committee with oversight by Board of Directors. These interest rates are set within a bank determined by the Central Bank of Myanmar. As at 30 September 2024, the interest rates on loans are subject to the following maximum caps:

- Loans and advances: 14% per annum
- Overdraft: 13% per annum
- Staff Loan 6% per annum
- SME 7.5% per annum

As at 30 September 2024, the interest rates on deposits are subject to the following minimums:

- Saving deposits: 8% per annum
- Fixed deposits: 9%,9.25%,9.5%,10% per annum
- Call deposits: 2%, 6% per annum
- Special saving deposits: 9%,9.5% per annum
- Special fixed deposits: 9.25% ,9.5%,10%,10.25%,10.5%,11%,11.5% per annum
- Special call deposits: 7.25%,7.5% per annum

**5.2 Credit Risk**

Credit Risk is considered to be the risk of loss due to inability or unwillingness of the counterparty to fulfill its payment obligations to the Bank. Management has a credit policy in place. The Bank generally holds full collateral against the credit facilities granted and the right to dispose of the collaterals when certain exposure thresholds are exceeded. The Bank generally only accepts lands and building as collaterals, with other types of collaterals such as gold 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.

## 5.2 Credit Risk (Continued)

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 common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for land and advances include charges over land and buildings, gold, equipment and contract financing, guarantees, project contracting and residential properties are also acceptable for security of loan.

All credit lending to non-bank customers are generally secured. In addition, in order to minimize 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 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 centralized with the Credit Committee, which report 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 borrower to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

The Bank's policy required 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.

### **Maximum exposure to credit risk**

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



**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

**Maximum exposure to credit risk (Continued)**

	30 September 2024 (MMK in million)	31 March 2024 (MMK in million)
Cash and cash equivalents	82,603.49	52,321.99
Loan and advances	144,377.06	119,087.71
Investment Securities	29,201.30	36,201.30
Other assets	13,190.68	12,163.62
	<u>269,372.53</u>	<u>219,774.62</u>
<b>Off-Balance Sheet</b>		
Contingent Liabilities		
- Gurantees	3112.72	2,903.61
- Undrawn loan commitments	3,897.13	6,451.99
	<u>7,009.85</u>	<u>9,355.60</u>
<b>Total maximum exposure to credit risk</b>	<u><u>276,382.38</u></u>	<u><u>229,130.22</u></u>

**Credit risk by industry**

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

	30 September 2024 (MMK in million)	31 March 2024 (MMK in million)
Agricultural/livestock & Fishery	1,091.00	1,121.00
Construction	9,618.72	6,168.16
Manufacturing/Production	24,590.95	17,820.14
Service	32,321.26	20,688.56
Trade	55,859.18	53,092.77
Transportation	7,506.90	7,642.81
General (HP)	1,722.74	173.17
Housing Loan	725.37	
SME Loan	10,756.10	12,211.95
Staff Loan	184.84	169.14
<b>Total</b>	<u><u>144,377.06</u></u>	<u><u>119,087.70</u></u>

**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 overdrafts.

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED***(Incorporated in the Republic of the Union of Myanmar)***NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024****Credit quality of loans and advances (Continued)**

	30 <sup>th</sup> September 2024 (MMK in million)	31 <sup>st</sup> March 2024 (MMK in million)
Sub-standard	557.00	699.50
Doubtful	1,121.00	1,671.47
Loss	22,648.75	23,840.45
	<u>24,326.75</u>	<u>26,211.42</u>

Base on the instructions and guidance issued by the CBM, the Bank generally classifies its loans and advances as "Sub-standard" when the counterparty has failed to make payments when contractually due, for more than 60 days but not more than 90 days. Loans and advances are generally further classified as "Doubtful" and "Loss" where the loans and advances are past due by more than 91 days to 180 days and over 180 days respectively. Doubtful and Loss are defined as non-performing loans (NPL). As per report to the CBM, NPL ratio is 16.46% as at 30 September 2024. (21.42% as at 31 March 2024).

**Loan and advance past due**

The following table sets out an aging analysis of these loans and advances which is either past due or where the facility contracts have expired, banded based on the time periods these are past the contractual due date, as at the end of the reporting period.

	30 <sup>th</sup> September 2024 (MMK in million)	31 <sup>st</sup> March 2024 (MMK in million)
61 to 90 days past due	557.00	699.50
91 to 180 days past due	1,121.00	1,671.47
Over 180 days past due	22,648.75	23,840.45

**5.3 Liquidity risk and cash flow risk**

Liquidity risk is the risk that the Bank is unable to meet its financial obligations as and when they fall due, such as upon maturity of deposits and draw-down of loans. Senior Management reviews its assets & liabilities position on a daily regular basis.

The Bank manages cash flow risk by maintaining daily cash flow position and also forecasting its future cash flow on a daily basis. The Bank also has a plan of how to mitigate the risk. The Bank is also required by Central Bank of Myanmar to set aside 3% of total deposits in the form of cash for unforeseen liquidity requirements.

As per report to the Central Bank of Myanmar, the Bank's liquidity ratio as of 30 September 2024 was (60.57%), which is higher than standard ratio (20%) set by the Central Bank of Myanmar Notification No.19/2017.

**5.4 Foreign exchange risk**

Foreign exchange risk is the risk to earnings and economic value of foreign currency assets, liabilities and financial derivatives caused by fluctuations in foreign exchange rates.

The Bank's foreign exchange exposures comprise banking (non-trading) foreign exchange exposures. Non-trading foreign exchange exposures are principally derived from investments and funding activities and customer businesses.

**5.5 Operational risk**

Operational risk, which is inherent in all business activities, is the potential for financial loss, and business instability arising from failures in internal controls, operational processes or the systems that support them.

The goal of operational risk management is to balance cost and risk within the constraints of the risk appetite of the Bank and to be consistent with the prudent management required of a large financial organization.

It is recognized that such risk can never be entirely eliminated and that the cost of controls in minimizing these risks may outweigh the potential benefits. Accordingly, the Bank continues to invest in risk management and mitigation such as business continuity management and incident management. In reinforcement of the implementation of the Bank's risk strategy, independent checks on risk issues are undertaken by the internal audit function.

**5.6 Legal and compliance risk**

Legal risk is the risk that the business activities of the Bank have with unintended or unexpected legal consequences. It includes risk arising from:

1. Inadequate documentation, legal or regulatory incapacity, insufficient authority of a counterparty and uncertainty about the validity or enforceability of a contract in counterparty insolvency;
2. Actual or potential violations of law or regulation (including activity unauthorized for a bank and which may attract a civil or criminal fine or penalty);
3. Failure to protect the Bank's property;
4. The possibility of civil claims (including acts or other events which may lead to litigation or other disputes); and
5. Loss or increased charges associated with changes in, or errors in the interpretation of, taxation rates or law.

Compliance risk arises from a failure or inability to comply with the laws, regulations or codes applicable to the financial services industry. Non-compliance can lead to fines, public reprimands, and enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate.

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

*(Incorporated in the Republic of the Union of Myanmar)*

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

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The Bank identifies and manages legal and compliance risk through effective use of its internal and external legal and compliance advisers.

**5.7 Capital management**

The primary objectives of the Bank's capital management are to diversify its sources of capital, and to maintain an optimal level of capital which is adequate to support business activities and commensurate with the Bank's risk profile, and to meet its regulatory requirements.

"Capital funds" is defined as listed below:

	(Kyat in Million)	
	30.9.2024	31.3.2024
Paid-up ordinary share capital	29,665	29,665
Share premium	11,846	11,846
Retained earnings/ (Loss)	20,657	4,823
Reserves	22,636	27,598

As per report to the Central Bank of Myanmar, the Bank's Tier (1) capital ratio as of 30 September 2024 was 36.3% and regulatory capital adequacy ratio as of 30 September 2024 was 44.01% respectively, as against 4% of minimum tier (1)'s capital and 8% of capital adequacy ratio, as set out by the Central Bank of Myanmar Notification No.16/2017.

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

6. Cash & Cash Equivalents

	30 September 2024	31 March 2024
	MMK	MMK
Cash and balances with Central Bank	10,726,578,986	9,157,888,077
Cash and balances with banks and other financial instituti	53,731,391,841	26,887,671,962
Cash in Hand	18,145,520,335	16,276,427,830
	<b>82,603,491,162</b>	<b>52,321,987,869</b>

7. Loans and Advances

	30 September 2024	31 March 2024
	MMK	MMK
Loan	126,683,189,480	95,249,966,519
Overdraft	4,909,866,252	10,685,490,862
Term Loan	2,027,900,000	940,300,000
SME	10,756,100,000	12,211,950,000
	<b>144,377,055,733</b>	<b>119,087,707,381</b>

8. Prepaid and Other Receivable

	30 September 2024	31 March 2024
	MMK	MMK
Accrued Income Account	11,123,452,970	10,797,827,627
Prepaid expenses	1,006,399,677	990,963,599
Claim A/C	128,130,083	97,054,902
Internal Remittance (Other Bank)	47,141,602	-
Others	811,023,120	157,876,650
	<b>13,116,147,452</b>	<b>12,043,722,778</b>

9. Investment

	30 September 2024	31 March 2024
	MMK	MMK
<b>Available-for -Sale at cost</b>		
<b>Unquoted equity securities:</b>		
Myanmar Payment Union	200,000,000	200,000,000
Credit Bureau	1,300,000	1,300,000
	<b>201,300,000</b>	<b>201,300,000</b>
<b>Held to Maturity</b>		
Government-bond	29,000,000,000	36,000,000,000
	<b>29,201,300,000</b>	<b>36,201,300,000</b>

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

**10. Property and Equipment**

Details of property and equipment were presented in Annexure 1 , property and equipment - work in progress in Annexure 1.2 and right of use asset in Annexure 2.

**11. Intangible Asset**

	30 September 2024	31 March 2024
	MMK	MMK
<b>Original cost</b>		
Balance at beginning of the year	615,460,342	594,512,841
Additions	-	-
Transfer	-	20,947,500
Interbank Transfer	-	-
<b>Balance at the end of the year</b>	<b>615,460,342</b>	<b>615,460,341</b>
<b>Accumulated amortization</b>		
Balance at beginning of the year	227,662,137	12,645,379
Amortization during the year	61,546,034	123,092,068
Transfer from WIP	-	91,924,689
Interbank Transfer	-	-
<b>Balance at the end of the year</b>	<b>289,208,171</b>	<b>227,662,137</b>
<b>Net book value at the end of the year</b>	<b>326,252,171</b>	<b>387,798,204</b>

**12. Share Capital**

	Number of Ordinary Share		Amount	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	shares	shares	MMK	MMK
Issued and fully paid				
Ordinary shares	29,664,613	29,664,613	29,664,613,000	29,664,613,000
Add: Additions-Bonus	-	-	-	-
<b>Closing balance</b>	<b>29,664,613</b>	<b>29,664,613</b>	<b>29,664,613,000</b>	<b>29,664,613,000</b>

Change of the nominal value per share from K. 10,000 to K. 1,000 was made at 2022-2023 Financial year and consequently the no. of shares of 2,472,053 were increased to 24,720,530 shares.

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

**13. Reserves**

The details are as follows:

	30 September 2024	31 March 2024
	MMK	MMK
<b>Statutory Reserve</b>		
Opening	19,043,348,820	18,525,972,824
Addition for the year	-	517,375,996
<b>Closing Balance</b>	<b>19,043,348,820</b>	<b>19,043,348,820</b>
<b>Reserve for Contingencies</b>		
Opening	114,696,412	112,819,312
Addition for the year	-	1,877,100
<b>Closing Balance</b>	<b>114,696,412</b>	<b>114,696,412</b>
<b>General Reserve (Loan)</b>		
Opening	-	2,821,557,494
Addition for the year	-	(2,821,557,494)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>Other Reserves</b>		
Opening - Computer Funds	3,478,384,749	3,478,384,749
Addition for the year- Reserve for FX Revaluation	-	-
<b>Closing Balance</b>	<b>3,478,384,749</b>	<b>3,478,384,749</b>
<b>Total Reserves</b>	<b>22,636,429,982</b>	<b>22,636,429,981</b>

- (1) In compliance with Section 35(a) of the Financial Institutions Law, 25% of the net profit after tax has been set aside as statutory reserve fund.
- (2) In compliance with Central Bank Notification 17/2017, 2% of total balance of loans and advances is to be set aside as general reserve (loan).
- (3) 2% General reserve on loans and advances of previous year are re-instated to be relevant with current year data for comparison only.

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

14. Deposit from Customers

	30 September 2024	31 March 2024
	MMK	MMK
Current deposit	60,418,704,708	30,674,291,066
Savings deposits	31,240,134,466	38,861,857,986
Special Saving deposits	28,030,437,465	30,862,945,931
Call Deposit	280,747,144	218,971,591
Special Call Deposits	14,695,921,504	16,936,541,438
Super Call Deposit	3,041,609,788	2,581,152,128
Fixed deposits	3,619,864,065	4,230,129,689
Special Fixed deposits	31,069,812,805	25,514,681,049
Mobile Money A/C	25,844,676	25,900,989
Royal Saving Deposit	8,270,866,221	-
	<b>180,693,942,842</b>	<b>149,906,471,868</b>

15. Other Liabilities

	30 September 2024	31 March 2024
	MMK	MMK
<b>1 Unclaimed Liability</b>		
Unclaimed Dividend	85,355,119	85,505,619
Unclaimed Other	8,104,306	8,177,452
	<b>93,459,424.92</b>	<b>93,683,070</b>
<b>2 Sundry Deposit</b>		
Interest in Suspense	8,910,918,756	9,173,839,281
Digital Banking	1,062,173	-
Deposits Unclaimed Liabilities	749,722	411,013
Deposit Parking	4,107,126	153,179,766
Worker Remit with CBM	17,128,934	-
FE Adjust	3,164,392,117	-
Stamp Duty	50,625	10,550
Others	984,305,531	492,266,972
	<b>13,082,714,985</b>	<b>9,819,707,582</b>
<b>3 Accrued Liabilities</b>		
Other Liability	144,389,292	245,555,694
Accrued interest Payable (Fixed & Special Fixed A/C)	683,442,804	676,715,029
	<b>827,832,096</b>	<b>922,270,723</b>
<b>4 Outward Remittance</b>	<b>131,154,456.00</b>	<b>54,628,474</b>
<b>5 Provision</b>		
Specific provision for loan loss	703,930,000.00	622,930,000
General provision on loans and advances	2,368,675,478.30	2,368,675,478
	<b>3,072,605,478.30</b>	<b>2,991,605,478</b>
	<b>17,207,766,439</b>	<b>13,881,895,327</b>



FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

16. Interest Income	1 April 2024 to 30 September 2024	2023-2024
	MMK	MMK
Loan and overdraft	7,143,937,441	9,891,157,056
Interest on other Banks	945,151,886	865,561,142
Interest on Government Securities	1,415,434,218	2,971,937,156
	<b>9,504,523,545</b>	<b>13,728,655,353</b>
	<b>9,504,523,545</b>	<b>13,728,655,353</b>
17. Interest Expense	1 April 2024 to 30 September 2024	2023-2024
	MMK	MMK
<b>Interest on</b>		
Savings deposits	1,065,069,882	2,793,298,155
Call Deposit	4,233,277	10,948,393
Fixed deposits	152,614,568	397,329,416
Special Saving deposits	999,553,294	1,861,498,300
Special Call Deposits	476,272,745	986,241,464
Special Fixed deposits	1,194,361,113	1,432,155,819
Super call Deposit	167,959,076	35,692,079
Royal Saving Deposit	246,996,633	-
	<b>4,307,060,589</b>	<b>7,517,163,626</b>
	<b>4,307,060,589</b>	<b>7,517,163,626</b>
18. Fees and Commission Income	1 April 2024 to 30 September 2024	2023-2024
	MMK	MMK
<b>Commission on</b>		
Swift/TT	140,238	7,318,856
Fire Insurance	29,873,958	42,341,270
Bank Gurantee	-	-
Fees and Commission (Other)	34,984,053	38,512,862
Remittance	65,913,612	121,798,422
Commission on Payment Order	1,729,836	4,556,278
Miscellaneous Income	24,369,810	111,369,393
Other Transactions(Services Charges for others)	746,015,626	437,992,581
	<b>903,027,133</b>	<b>763,889,662</b>
	<b>903,027,133</b>	<b>763,889,662</b>

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

**19. Fees and Commission Expenses**

	1 April 2024 to 30 September 2024	2023-2024
	MMK	MMK
Directors' Remuneration & Emolument	149,660,000	222,840,000
Professional fee	10,220,000	78,220,000
Registration & License	105,463,947	245,533,491
Training Expenses	-	-
Fee and Commission Expense On SWIFT Charges	14,293,868	26,922,676
Other	95,090,479	128,886,662
	<b>374,728,293</b>	<b>702,402,829</b>

**20. Personal Expenses**

	1 April 2024 to 30 September 2024	2023-2024
	MMK	MMK
Salaries & Wages	1,617,850,459	2,671,112,897
C.L.A Allowance	-	-
Travelling Allowance	20,911,112	40,606,871
Uniform Allowance	9,372,160	20,254,630
Overtime Allowance	53,583,142	121,429,878
Meal Allowance	360,000	291,235,496
Field Allowance	44,120,000	71,700,000
Degree Allowance	6,326,000	13,564,000
Welfare Fund Provident Fund	45,102,005	49,050,420
Bonus & Rewards	56,450,000	200,000,000
Personal expense-Other Allowance	31,450,795	51,360,800
	<b>1,885,525,673</b>	<b>3,530,314,992</b>

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

21. Other Expenses

	1 April 2024 to 30 September 2024	2023-2024
	MMK	MMK
Rental, Electricity & Water Bill Charge	113,773,188	262,511,956
Repairs & Maintenance	131,617,150	120,693,346
Annual Gengeral Meeting	-	7,727,081
Insurance	7,090,278	9,236,708
Duty & Taxes	61,935,911	95,711,269
Stationery & Supplies	50,397,313	56,252,997
Communication Expenses	390,791,677	464,365,697
Transporation & Travelling Expenses	154,983,197	222,387,016
Donation-(Other)	2,411,500	13,761,280
Training	3,499,290	5,694,300
<b><u>Bad Debts &amp; Losses</u></b>		
Writes Off - intangible Assets	-	123,092,068
General Provision on Doubtful Debts	81,000,000	714,572,031
Depreciation	277,824,494	459,961,677
Miscellaneous Expenses	114,804,656	166,918,940
	1,031,304,159.21	2,722,886,365

22. Income Tax Expense

	1 April 2024 to 30 September 2024	2023-2024
	MMK	MMK
Current tax on ordinary income for the period /year	-	381,144,922
Capital Gain Tax	898,575,521	23,179,994
	898,575,521	404,324,916

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

23. Related party transactions and Balances	30 September 2024	31 March 2024
	MMK	MMK
<u>(A) Related Parties Transactions</u>		
Directors' Fees and Allowance	149,660,000	222,840,000
<u>(B) Related Parties' Balances</u>		
Loan & Overdraft	5,118,500,000	5,493,303,455

24. Guarantees and commitments	30 September 2024	31 March 2024
	MMK	MMK
<u>Guarantees :</u>		
Performance guarantees	3,112,715,970	2,903,614,572

Guarantees are contracts that contingently require the Bank to make payments to a guaranteed party based on an event or a change in an underlying asset and liability.

The Bank has issued two bank guarantees such as advance payment guarantee and performance guarantee amounting to MMK 2,876 Million, for Myat Noe Thu Company Limited (a sub-contractor of Korea -Myanmar Dala Friendship Bridge), with backed security both movable and immovable properties. Myat Noe Thu Co., Ltd submitted the said two bank guarantees to the GS Engineering and Construction Corp (GS E&C) (Main Contractor). The GS E&C demanded the Bank to compensate US\$ 2.3 million for default of the Myat Noe Thu Co.,Ltd and filed law suit to the Yangon Region High Court in July 2021. The case is still under hearing.

Commitments:

	30 September 2024	31 March 2024
	MMK	MMK
Undrawn overdraft	3,897,139,000	6,452,009,138
	3,897,139,000	6,452,009,138
	3,897,139,000	6,452,009,138

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

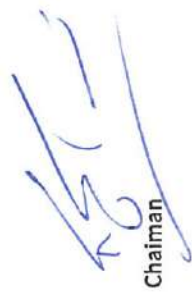
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

Property and equipment	Land		Building		Furniture & Fixture		Office Equipment		Computer		Motor Vehicle		Motor Cycle		TOTAL	
	MMK		MMK		MMK		MMK		MMK		MMK		MMK		MMK	
Original Cost																
At 1 April 2024	11,314,895,451		4,448,483,777		849,077,053		582,712,410		998,860,490		146,312,736		10,264,200		18,350,606,117	
Additions	-		240,000,000		33,432,300		34,604,460		2,055,000		203,757,000		-		513,848,760	
Disposal	(5,644,954,952)		(75,251,542)		-		-		-		(12,080,000)		-		(5,732,286,494)	
Write Off	-		-		-		-		-		-		-		-	
Transfer for opening balance	-		-		(433,500)		-		-		-		-		(433,500)	
Transfer from WIP	-		-		-		10,281,000		9,334,080		-		-		19,615,080	
<b>At 31 March 2024</b>	<b>5,669,940,499.00</b>		<b>4,613,232,234.75</b>		<b>882,075,853.00</b>		<b>627,597,870.00</b>		<b>1,010,249,569.60</b>		<b>337,989,736.00</b>		<b>10,264,200.00</b>		<b>13,151,349,962.35</b>	
Accumulated depreciation																
At 1 April 2024	-		757,687,800		235,807,123		300,247,696		436,902,605		34,457,105		4,255,688		1,769,358,017	
For the year	-		28,989,475		23,721,552		29,232,252		100,314,310		21,879,359		641,512		204,778,460	
Disposal	-		(14,266,438)		-		-		-		(12,080,000)		-		(26,346,438)	
Write Off	-		-		-		-		-		-		-		-	
Transfer for opening balance	-		-		-		-		-		-		-		-	
<b>At 31 March 2024</b>	<b>-</b>		<b>772,410,837.40</b>		<b>259,528,675.63</b>		<b>329,479,948.32</b>		<b>537,216,914.15</b>		<b>44,256,463.52</b>		<b>4,897,199.90</b>		<b>1,947,790,039</b>	
<b>Net Book value as at 30 September 2024</b>	<b>5,669,940,499</b>		<b>3,840,821,397</b>		<b>622,547,177</b>		<b>298,117,922</b>		<b>473,032,655</b>		<b>293,733,272</b>		<b>5,367,000</b>		<b>11,203,559,923</b>	
<b>Net Book value as at 31 March 2024</b>	<b>11,314,895,451</b>		<b>3,690,795,977</b>		<b>613,269,930</b>		<b>282,464,714</b>		<b>561,957,885</b>		<b>111,855,631</b>		<b>6,008,513</b>		<b>16,581,248,099</b>	

We hereby certify that above assets are the properties of the "First Private Bank Public Company Limited", in existence at 30 September 2024 and agreed with the details as per Assets Register. All assets were purchased or acquired with proper approvals either of the board of directors or the authorised officials of the Bank.

  
Chief Executive Officer

  
Director

  
Chairman

**FIRST PRIVATE BANK PUBLIC COMPANY LIMITED**

*(Incorporated in the Republic of the Union of Myanmar)*

**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024**

Property and equipment	Annexure -1.1										
	Land MMK	Building MMK	Furniture & Fixture MMK	Office Equipment MMK	Computer MMK	Motor Vehicle MMK	Motor Cycle MMK	TOTAL MMK			
<b>Original Cost</b>											
At 1 April 2023	11,436,775,557	4,792,196,370	737,432,053	615,258,335	1,725,912,984	97,062,736	9,193,800	19,413,831,835			
Additions	-	-	135,758,660	35,079,425	52,465,644	49,250,000	2,765,400	275,319,129			
Disposals	(33,100,000)	(187,820,106)	-	-	-	-	-	(220,920,106)			
Write-off	-	(915,000)	(4,339,800)	(57,469,850)	(773,854,525)	-	(1,695,000)	(838,274,175)			
Transfer for opening balance	(88,780,106)	(154,977,487)	(51,450,760)	(52,960,500)	(25,291,513)	-	-	(373,460,366)			
Transfer from WIP	-	-	31,676,900	42,805,000	19,627,900	-	-	94,109,800			
<b>At 31 March 2024</b>	<b>11,314,895,451</b>	<b>4,448,483,777</b>	<b>849,077,053</b>	<b>582,712,410</b>	<b>998,860,490</b>	<b>146,312,736</b>	<b>10,264,200</b>	<b>18,350,606,117</b>			
<b>Accumulated depreciation</b>											
At 1 April 2023	-	753,823,782	192,277,391	297,465,276	1,025,514,468	16,168,013	4,455,788	2,289,704,718			
For the year	-	56,987,006	46,015,422	60,012,806	277,162,451	18,289,092	1,494,900	459,961,677			
Disposals	-	(53,020,051)	-	-	-	-	-	(53,020,051)			
Write-off	-	(102,938)	(2,485,690)	(57,230,385)	(773,849,625)	-	(1,695,000)	(835,363,638)			
Transfer to Intangible asset	-	-	-	-	(91,924,689)	-	-	(91,924,689)			
<b>At 31 March 2024</b>	<b>-</b>	<b>757,687,800</b>	<b>235,807,123</b>	<b>300,247,696</b>	<b>436,902,605</b>	<b>34,457,105</b>	<b>4,255,688</b>	<b>1,769,358,017</b>			
<b>Net Book value as at 31 March 2024</b>	<b>11,314,895,451</b>	<b>3,690,795,977</b>	<b>613,269,930</b>	<b>282,464,714</b>	<b>561,957,885</b>	<b>111,855,631</b>	<b>6,008,513</b>	<b>16,581,248,099</b>			

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED  
 (Incorporated in the Republic of the Union of Myanmar)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

Annexure -1.2

Property and equipment

Work in progress

	Land	Building	Furniture & Fixture	Office Equipment	Computer	Intangible Asset	TOTAL
	MMK	MMK	MMK	MMK	MMK	MMK	MMK
<b>Original Cost</b>							
At 1 April 2024	88,780,106	154,977,487	33,013,853	20,621,600	34,189,316	328,387,500	659,969,862
Additions	-	-	-	-	-	56,752,500	56,752,500
Transfer for opening balance	-	-	-	-	-	-	-
Transfer to expenses	-	-	-	-	-	-	-
Transfer to PPE / Intangible Asset	-	-	(10,634,500)	(10,281,000)	(9,334,080)	-	(30,249,580)
<b>At 30 September 2024</b>	<b>88,780,106</b>	<b>154,977,487</b>	<b>22,379,353</b>	<b>10,340,600</b>	<b>24,855,236</b>	<b>385,140,000</b>	<b>686,472,782</b>



Chief Executive Officer



Director



Chairman

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2024

Lease assets: Right-of-use assets

(Annexure 2)

2024-2025	Right-of-use assets	Total
	MMK	MMK
<u>Cost</u>		
At beginning of year	-	-
Additions	55,200,000	55,200,000
<b>At 30.9.2024</b>	<b>55,200,000</b>	<b>55,200,000</b>
<u>Accumulated depreciation</u>		
At beginning of year	-	-
For the period	11,500,000	11,500,000
<b>At 30.9.2024</b>	<b>11,500,000</b>	<b>11,500,000</b>
<b>Net book value as at 30.9.2024</b>	<b>43,700,000</b>	<b>43,700,000</b>
<b>Net book value as at 31.3.2024</b>	<b>-</b>	<b>-</b>

  
Chief Executive Officer

  
Director

  
Chairman