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MCB
Myanmar Citizens Bank

ANNUAL REPORT
2024 - 2025

THE CITIZENS' CHOICE

Annual Report of the Board of Directors Submitted to the 33rd Annual General Meeting for the Financial Year 2024–2025

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About

Annual Report

Dear Shareholders, Stakeholders, and Valued Partners,

We are delighted to present to you our Annual Report, a comprehensive reflection of our journey over the past year. In these pages, we share the milestones, challenges, and successes that have defined our commitment to financial excellence and our unwavering dedication to the prosperity of our stakeholders.

Our bank, Myanmar Citizens Bank, stands at the forefront of Myanmar's financial sector, playing a pivotal role in driving economic growth, supporting entrepreneurship, and enhancing the financial well-being of individuals and businesses alike. As a responsible business entity, we place special emphasis on human resources development and good governance practices, and we strive to enhance service quality through the use of digital technologies. Our mission is deeply rooted in the belief that a strong and vibrant financial sector is the bedrock of a prosperous nation.

In this Annual Report, we will delve into our key accomplishments, financial performance, and the strategic decisions that have steered us through the ever-evolving landscape of the banking industry. We will share insights into our innovative products and services, the impact we've had on the communities we serve, and the employee capacity enhancement programs that align with our values.

Furthermore, as a business entity, we place special emphasis on compliance, accountability, and effective risk management systems in order to build trust and stability for our investors and stakeholders.

In the pages that follow, we invite you to explore our story, our vision, and our ongoing pursuit of financial excellence. Join us on this journey as we reflect on our achievements and look forward to a brighter future.

The Annual Report of the Board of Directors submitted to the Annual General Meeting can be downloaded from the following link.

https://mcb.com.mm/annualreport

Message from
the Chairman

Dear Shareholders

It is my privilege to present the Annual Report of Myanmar Citizens Bank for the fiscal year 2024–2025. This year marked a period of both resilience and innovation, as we navigated economic challenges while delivering sustainable growth and expanding our range of products and services to meet the evolving needs of our customers.

Despite a complex operating environment, we remained steadfast in our mission to become a strong, stable, sustainable, ethical, and innovative bank that creates value for all stakeholders by harnessing and contributing to the progress of Myanmar. Our achievements this year are a testament to the dedication of our management team, employees, and the trust placed in us by our customers and shareholders.
A key measure of our resilience this year was the significant progress we made in strengthening our financial position. We are proud to report a notable reduction in our Non-Performing Loan (NPL) ratio, a direct result of our proactive risk management strategies and disciplined approach to lending. This improved asset quality not only bolsters our financial stability but also positions us for more sustainable growth in the future. We will continue to prioritize a strong and healthy balance sheet to ensure we can meet our commitments to all stakeholders.

We continued to diversify our portfolio and strengthen our market presence through a wide range of financial solutions. In retail and consumer banking, we expanded offerings across deposit accounts, loan products, digital banking, and insurance services. Our collaboration with Life Insurance and General Insurance allowed us to provide customers with both life and general insurance products, enhancing financial security and peace of mind.

In SME and corporate banking, we supported Myanmar's economic backbone micro, small, and medium enterprises through targeted financing programs such as eMSME Loans, JICA Two-Step Loans, and MSME Two-Step Loans. These programs have enabled entrepreneurs to access affordable financing, expand their operations, and create jobs, directly contributing to national economic development.

Digital banking remained a strategic priority, as we continued to enhance customer experience and operational efficiency. The launch of our enhanced Internet Banking platform and the integration of advanced Mobile Banking features into the Citizens Pay Super App marked a major leap in providing a seamless, secure, and convenient banking experience. These innovations support Myanmar's transition to a digital economy while promoting financial inclusion across urban and rural areas.

This year, we strengthened our business partnerships, collaborating with over 130 partners across various sectors from retail and education to hospitality and healthcare to offer our customers exclusive benefits and discounts. We also expanded our international remittance network, ensuring that Myanmar nationals working abroad can send money home securely, quickly, and affordably.

In line with our growth strategy, we successfully expanded our branch network by opening two new branches during the fiscal year. This expansion allows us to serve more customers across Myanmar, bring banking services closer to communities, and further strengthen our nationwide presence.

U Toe Aung Myint
Chairman

We align our products and operations with the United Nations Sustainable Development Goals (SDGs), including financing initiatives that promote economic growth, support education, and enhance community well-being. Our governance framework remains anchored in transparency, accountability, and integrity, ensuring we uphold the highest standards in every aspect of our operations.

As we move into the next fiscal year, our focus will remain on sustainable growth, digital innovation, and deepening customer relationships. We will continue to invest in technology, strengthen our human capital, and expand our product offerings to meet the diverse needs of our stakeholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued trust, to our customers for their loyalty, and to our employees for their dedication. Together, we will continue building a bank that is not only financially strong but also a responsible contributor to Myanmar's progress.

About Us

Established in 1992, Myanmar Citizens Bank ("MCB") remains persistent in its commitment to our valued shareholders. MCB, one of Myanmar's oldest private commercial banks and the first to be listed on the Yangon Stock Exchange, is currently experiencing rapid growth, underpinned by a robust financial base and a proficient leadership team.

Our diverse shareholder base, experienced board of directors, and seasoned senior management team bring both wisdom and expertise to our operations. This synergy ensures a governance framework founded on ethics and transparency.

We pledge to continue our unwavering dedication to shareholders' value and sustained growth. Your trust is the cornerstone of our success, and we express our sincere gratitude for your ongoing support.

MCB operates as a responsible company committed to its investors, customers, and employees. With a foundation built on exceptional performance, continuous improvement, and accountability, we aim to maintain our position as a leader in Myanmar's banking sector. We are also dedicated to delivering more efficient services through our business objectives, innovations, and the support of technology.

Dedicated to serving our growing client base, Myanmar Citizens Bank (MCB) takes pride in distributing innovative and competitive financial products and services. We've established a robust network of 58 branches across 31 cities throughout the country. These strategically located branches ensure that our offerings are easily accessible to our customers, no matter where they are in Myanmar. We are expanding both physically and digitally as well. Furthermore, we are actively working to enhance our telecommunications technology and mobile banking services.

Our ever-expanding team, comprising over 1,000 committed and dynamic banking professionals, is at the heart of MCB's success. These individuals, with their diverse talents and expertise, are the driving force behind our friendly and efficient customer service. We understand the importance of not just meeting but exceeding your expectations when it comes to personalized financial solutions.

Our branch network and dedicated team work in harmony to create a supportive environment where our clients can confidently navigate the ever-evolving landscape of financial services. At MCB, we strive to remain at the forefront of the banking industry, adapting to changing market dynamics and embracing opportunities for innovation and excellence.

Through our extensive branch network and our dedicated professionals, we are well-positioned to continue delivering exceptional financial services that meet the unique needs of our clients across Myanmar. Your trust in us remains the cornerstone of our growth and success, and we look forward to serving you with our unwavering commitment to excellence.

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Myanmar Citizens Bank

Since 1992

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Myanmar Citizens Bank

Indian Chamber of Commerce Special Recognition in Performance on Growth in Myanmar

2nd Emerging Asia BANKING AWARDS
AUGUST 23, 2024 | NEW DELHI, INDIA

INDIAN CHAMBER OF COMMERCE

Milestones

Road to Success

1992
Commenced Banking Operation

1998
Class A share transferred to MOC

2003
International Banking Service

2007
E payment system for Trade License Fees

2012
Money Changer License

2015
Launched mobile money service 663

2016
JICA SME Two Step Loan

2017
Upgradation of IT Facilities and Implementation of T24 Core Banking Software

2018
Core Banking System Implementation

2020
Digital Transformation

2022
30th Anniversary

2023
Expanding Branch Network

2024
Launching MCB VISA Credit Card

Our Vision

"To become a strong, stable, sustainable, ethical and innovative bank which creates value for all stakeholders by harnessing and contributing to the progress of Myanmar"

Our Mission

01 Create value for our investors through sound financial performance embedded in transparency, accountability and good governance.

02 Provide services to Corporate, SMEs, MSMEs as well as the Consumer segments

03 Enhance financial inclusiveness through branches, agent banking and digital delivery channels

04 Recruit and develop talents to create a dedicated, capable, ethical and caring workforce

05 Build a secure, robust IT infrastructure to digitize internal workings of the bank as well as the way we deliver our services to the customers

Our Values

- Professional
- Respect
- Integrity
- Diversity & Inclusion
- Ethical

Our Culture

- Performance Driven
- People, Process & System
- Customer Centric
- Teamwork
- Risk and Compliance
- Growth Mindset
- Ethical Banking
- Profit Sense
- Digital Orientation
- Learning & Development

Strategic Way forward

As part of our long-term vision, Myanmar Citizens Bank (MCB) has set six strategic goals to be achieved over the next five years. These goals are designed to strengthen our market position, enhance operational excellence, and deliver exceptional value to our stakeholders.

Myanmar Citizens Bank's Strategic Goals

These strategic priorities will guide MCB in achieving sustainable growth, delivering value to our shareholders, and contributing meaningfully to Myanmar's economic development.

1. Rank Among the Top 7 Banks in Terms of Balance Sheet Size

We aim to significantly expand our balance sheet through targeted growth in deposits, loans, and investment portfolios. This will be achieved by diversifying our customer base, enhancing product offerings, and leveraging both retail and corporate banking opportunities to drive sustainable growth.

2. Become a Profitable Bank

Our focus will be on improving revenue streams, optimizing cost structures, and maintaining prudent risk management practices. We will prioritize high-yield assets, enhance non-interest income, and adopt a disciplined approach to expense control to ensure consistent profitability.

3. Rank Among the Top 3 in Terms of Balance Sheet Quality

MCB is committed to maintaining a robust and resilient balance sheet by improving asset quality, managing credit risk effectively, and ensuring adequate liquidity and capital buffers. Our target is to keep non-performing loan ratios at minimal levels while adhering to the highest prudential standards.

4. Be Recognized as the Most Technologically Savvy Bank

We will continue to invest in state-of-the-art banking technologies, enhance digital platforms, and introduce innovative products that meet evolving customer needs. Our goal is to provide seamless, secure, and efficient digital banking experiences that set new benchmarks in the industry.

5. Be the Best Employer in the Banking Industry

At MCB, we recognize that our people are our greatest asset. We will cultivate a culture of excellence by offering competitive rewards, investing in employee development, and fostering an inclusive and engaging work environment where talent thrives.

6. Become the Preferred Bank of Customers

We aspire to be the first choice for customers by delivering superior service, tailored solutions, and a personalized banking experience. Through strong relationship management and continuous service improvement, we aim to build lasting trust and loyalty.

MCB Branches

Kachin State

- Myitkyina Branch

Kayin State

- Myawaddy Branch

Sagaing Region

- Monywa Branch
- Shwebo Branch

Yangon Region

- Kyauktada Branch
- Kyauktada(2) Branch
- Bayintnaung Branch
- Bayintnaung Mini Branch
- Latha Branch
- Pazundaung Branch
- Pabendan Mini Branch
- Dawbon Branch
- North Okkalapa Branch
- South Okkalapa Branch
- Sawbwargyigone Branch
- Boaungkyaw Branch
- Yaykyaw Branch
- Sanchaung Branch
- Kyimyindaing Branch
- Khayan Branch
- Kamarkyi Branch
- Kabaraye Branch
- Thingangyun Branch
- South Dagon Branch

Mandalay Region

- Mandalay (1) Branch
- Mandalay (2) Branch
- Mandalay (3) Branch
- Mandalay (5) Branch
- Mandalay (6) Branch
- Mandalay (7) Branch
- Kyaukpadaung Branch
- Kywesalkan Branch
- Myingyan Branch
- Pyin Oo Lwin Branch
- Kyaukse Branch
- Meikhtila Branch

Bago Region

- Bago Branch
- Pyay Branch
- Nyaunglepin Branch
- Taungoo Branch

Magway Region

- Magway Branch
- Pakokku Branch
- Aunglan Branch
- Yesagyo Branch

Rakhine State

- Sittway Branch

Mon State

- Mawlamyine Branch

Shan State

- Taunggyi Branch
- Muse Branch
- Lashio Branch
- Tachileik Branch
- Aungban Branch

Ayeyarwaddy Region

- Pathein Branch
- Myaungmya Branch
- Hinthada Branch
- Phyapon Branch

Naypyitaw

- Naypyitaw Branch
- Naypyitaw (Myomazay) Branch

Tanintharyi Region

- Myeik Branch

What we Offer

Deposit Products

Deposit Products, one of the main banking products of MCB Bank, are carefully structured to meet the diverse financial needs of our valued customers. Savings Accounts, Call Deposit Accounts, Current Accounts, Fixed Deposit Accounts, various products and services under these main account types, are provided promptly, with competitive interest rates depending on the specific type and nature of the deposit products and their associated period/term. Competitive interest rates on deposited amounts, assurance of safety/guarantee, and liquidity (e.g., cash withdrawal as and when required) are basic requirements of Deposit Accounts, and depositors in our Bank enjoy attractive interest rates, robust security measures, and cash withdrawal as and when required.

Saving Deposit Accounts

1. Savings Deposit Account
2. Special Savings Deposit Account
3. Senior Savings Deposit Account
4. Remit Savings Account
5. Seafarer Savings Account
6. Payroll Savings Account
7. Youth Savings Account
8. Student Savings Account
9. Premium Special Savings Account
10. Recurring Deposit Accounts
11. Elite Savings Account
12. Citizens Pay Agent Saving Account

Call Deposits Accounts

1. Normal Call Deposit Account
2. Special Call Deposit Account
3. Flexi Call Deposit Account

Current Accounts

1. Normal Current Account
2. Special Current Account

Fixed Deposits Accounts

1. Normal Fixed Deposit Account
2. Special Fixed Deposit Account
3. Super 7 Days Fixed Deposit Account
4. 15 Days Upfront Fixed Deposit Account
5. 1M Upfront Fixed Deposit Account
6. Supreme 60 Days Fixed Deposit Account
7. Prime Plus 3M Fixed Deposit Account
8. Potoe Fixed Deposit Account

What we Offer

In line with MCB Bank's Vision, "To become a strong, stable, sustainable, ethical and innovative bank which creates value for all stakeholders by harnessing and contributing to the progress of Myanmar", the Bank has been consistently delivering a wide range of products and services that align with the United Nations Sustainable Development Goals (SDGs), adopted by 193 countries, including Myanmar.

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Consumer Banking

MCB Bank is continuously striving to deliver distinctive Consumer Banking services that fulfill the financial needs of its customers. In response to the modern and evolving requirements of consumers, the Bank provides a wide range of products and services to help customers achieve their financial goals securely and effectively.

Our Consumer Banking products include various types of deposit accounts, loan products, modernized digital banking services, and insurance solutions. All these services are designed to be simple, secure, trustworthy, and highly beneficial to our valued customers

Hire Purchase

In alignment with SDG 9 (Industry, Innovation, and Infrastructure), MCB Bank also provides a robust range of Hire Purchase products to support our customers' investment needs. These financing solutions are tailored to facilitate the acquisition of various assets, including:

· Motor Vehicles: Personal cars, electric vehicles (EVs), business-use vehicles, buses, and lorries

· Machinery and Equipment: Agricultural equipment, heavy-duty machinery, and other business-related tools

Our Hire Purchase scheme covers both brand-new and quality-tested used assets. By offering flexible financing solutions, MCB Bank empowers customers to expand their businesses and responsibly acquire essential assets for both commercial and personal use.

What we Offer

Solar Financing Loan

Aiming to promote clean energy adoption and reduce energy costs for local businesses, MCB Bank has introduced the Solar Financing Loan product. This initiative aligns with SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action). This financing solution supports the purchase of solar panels, inverters, batteries, and related accessories powered by solar energy for the businesses.

MCB Bank provides up to 80% of the required funds for the installation of solar systems. MCB Bank's Solar Financing Loan enables businesses to transition toward sustainable energy sources, and this initiative also enhances business capacity and significantly lowers electricity expenses. It contributes meaningfully to the achievement of the State's Green Economy Goals.

MCB Visa Credit Card

Aligning with SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure), MCB Bank proudly offers the MCB Visa Credit Card to meet the needs of customers in both their daily lives and business activities. The card enables convenient, safe, and secure payments through the globally recognized Visa network. It provides quick and reliable access for online purchases, international travel, or unexpected cash requirements.

Aligned with the objectives of the Central Bank of Myanmar (CBM), the MCB Visa Credit Card plays a vital role in promoting a Cashless Society. MCB Bank remains committed to supporting the development of the country's financial services sector by enhancing financial management through modern technology and promoting a safe and efficient payment ecosystem.

Personal Overdraft

Under SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth), MCB Bank offers the Personal Overdraft product to meet the diverse personal funding needs of its customers. This facility serves as an alternative to traditional loan options, such as mortgage loans, and is well-suited for individual customers who meet loan repayment eligibility criteria.

Personal Overdraft Loan customers are required to renew their Personal Overdraft facility annually, with a mandatory 14-day loan settlement period before renewal. With its built-in financial flexibility, the Personal Overdraft provides a reliable, safe, and secure solution for managing emergency or urgent financial requirements, allowing customers access to funds precisely when needed.

Home Loan

According to SDG 11 (Sustainable Cities and Communities), MCB Bank offers Home Loan facilities to customers with regular income, enabling them to fulfill their dreams by purchasing land, land with buildings for residential purposes, or landed houses and apartments for personal residence. Borrowers can make the loan repayments through an Equated Monthly Installment (EMI) system.

Education Loan

Quality education is a key pillar for national development, and aligns with SDG 4 (Quality Education). MCB Bank's Education Loan product is designed to support students in achieving their academic goals, facilitating the pursuit of Bachelor's and Master's degrees, particularly in medical and engineering fields, at both local and international universities.

Salary Loan

Under SDG 8 (Decent Work and Economic Growth), MCB Bank offers the Salary Loan product to meet the unexpected financial needs of government officials and permanent staff of companies. This loan is tailored to provide quick and easy funding based on the borrower's monthly salary.

The Salary Loan can help address financial challenges related to household expenses, healthcare needs, educational costs, or emergency requirements. It enhances the borrower's financial stability and serves as a safe and secure financing solution.

What we Offer

SME & Corporate Banking

MCB Bank recognizes that micro, small, and medium enterprises play a vital role in the State's economic development and innovation. Our SME and Corporate Banking services are carefully designed to meet the specific needs of these enterprises, offering comprehensive financial solutions, expert advice, and modern technology. To help enterprises effectively manage their financial strategies, expand their businesses, and successfully achieve their strategic goals, MCB Bank provides a range of services, from simple Working Capital Loans and Fixed Term Loans to more advanced Trade Financing, Cash Management, and Digital Banking Solutions.

eMSME Loan

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in generating employment opportunities and improving the financial well-being of people at the grassroots level. MCB Bank offers eMSME Loans to both existing and new micro, small, and medium-sized entrepreneurs.

JICA Two-Step Loan

MCB Bank is among the financial institutions of the Project Management Unit (PMU) to disburse the loan funds provided by JICA. The bank offers JICA Two-Step Loans covering up to 80% for additional fixed asset investments and 20% for working capital of the borrowers. The loan term is five years with an interest rate of 7.5% annually. Many local micro and medium-sized entrepreneurs have benefited from the relatively low cost of this financing.

MSME Two-Step Loan

In collaboration with the Working Body on Loan Implementation (Myanma Economic Bank – MEB) under the Micro, Small, and Medium Enterprises Development Fund of the Ministry of Planning and Finance, MCB Bank offers MSME Two-Step Loans to help local entrepreneurs. The loans are provided at concessional interest rates for both Fixed Capital and Working Capital Loans. The repayment period ranges from 1.5 to 3 years, with interest rates of 3%, 4%, or 5%, depending on the guarantee coverage by the Credit Guarantee Insurance (CGI).

Overdraft Loan

MCB Bank provides Overdraft Loans to borrowers who require funds to meet the working capital needs of their businesses. In line with the Central Bank of Myanmar (CBM) guidelines, the Bank aims to allocate no more than 20% of its total loan portfolio to Overdraft Loans. Customers must fully settle their Overdraft Loan at least 14 days prior to renewal.

What we Offer

Short-Term Loan

MCB Bank offers Short-Term Loans primarily to support basic trading transactions by fulfilling business funding needs. These loans are disbursed for a specified term and must be repaid according to the agreement following the completion of the trading process. Depending on transaction requirements, this loan type may function as a revolving loan.

Addition Short-Term Loan

Businesses often face additional working capital needs during seasonal periods, as well as alongside their regular operations. To support these requirements, MCB Bank provides Additional Short-Term Loans. The maximum loan tenure is six months.

Term Loan

To support business expansion and fixed asset improvements, MCB Bank offers Term Loans to finance investments such as additional plants and equipment, land and property, or improvements to existing fixed assets. Term Loans may also be used to meet ongoing working capital needs. As per the Central Bank of Myanmar's regulations, Term Loans must be repaid within a maximum period of three years.

Loan against Fixed Deposits

If Fixed Deposit Account holders require funds before the maturity date of their deposits, MCB Bank offers loans of up to 80% of the fixed deposit amount. This loan allows borrowers to access funds without breaking their fixed deposits, and the original term of the fixed deposit remains valid.

Loan against Government Bonds/Bills

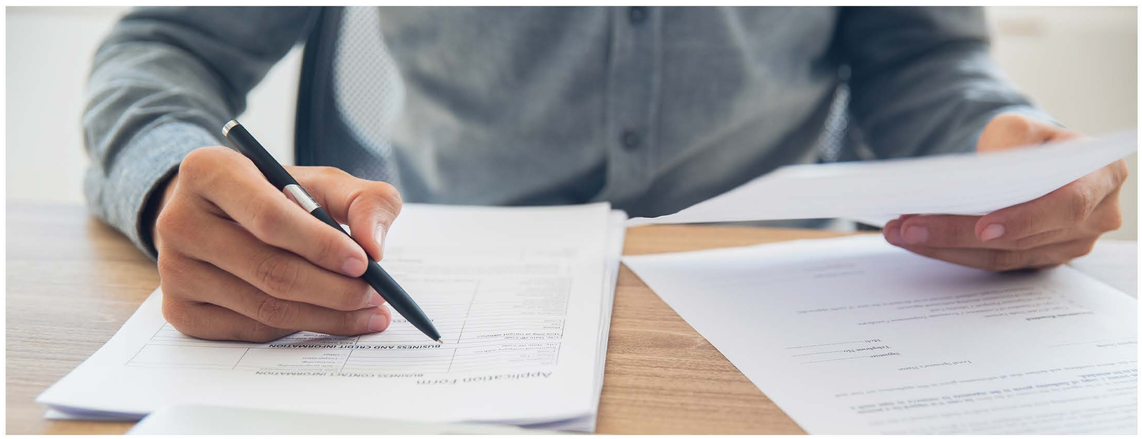
MCB Bank also provides loans of up to 80% of the value of Government Bonds or Bills, if the bondholders wish to obtain funds before the maturity date of those instruments. This allows customers to retain their investment while accessing needed funds, as the bonds/bills remain valid without being sold.

Bank Guarantees

Based on business requirements, MCB Bank provides various types of Bank Guarantees, including Bid Bonds for tender participation, Performance Bond for agreement between owners and contractors, and Advance Payment Guarantees to access funds from owners. Additionally, MCB Bank issues Shipping Indemnities to logistics companies to facilitate the operations of trading companies.

Letters of Credit

Letters of Credit (LCs) are a common and secure payment method in international trade. They provide assurance to exporters that they will receive payment after shipment and to importers that they will receive goods upon payment, in accordance with the terms of trade agreements. MCB Bank serves as a reliable intermediary for both exporters and importers by offering comprehensive LC services to facilitate smooth international transactions.



Trade Finance

Import Payment Services

To facilitate cross-border trade and support corporate clients engaged in import activities, MCB offers a comprehensive range of Import Payment Services. These include Advance Telegraphic Transfer (TT), Normal Telegraphic Transfer (TT), Documentary Collection, and Letter of Credit (L/C). Through these services, importers are empowered to conduct international transactions with greater confidence, security, and operational efficiency, ensuring smooth and reliable trade flows.

Import Financing

To facilitate import operations and ensure access to imported goods, MCB Bank offers financing of up to 80% of the value of import documents. The loan term is set for up to four months, or the required period for import financing, or a shorter duration if applicable. The loan must be repaid from the proceeds of selling the imported commodities.

Export Payment Services

To support exporters in receiving payments from international buyers efficiently and securely, MCB provides reliable Export Payment Services. The service offerings include Advance Telegraphic Transfer (TT), Normal Telegraphic Transfer (TT), Documentary Collection, and Letter of Credit (L/C). These solutions are tailored to facilitate smooth cross-border trade by providing structured, timely, and secure payment mechanisms, thereby strengthening our clients' global business operations.

Export Financing

To support the country's export sector, MCB Bank offers pre-shipment or post-shipment loans of up to 80% of the export bill value, as needed. The loan must be repaid from the export proceeds received from the importer. Typically, the export financing product should be repaid within three months of the disbursement date.

Supply Chain Financing Services

MCB provides Supply Chain Financing Services to support trade customers, including both exporters and importers, in optimizing their working capital and improving cash flow management. Our offerings encompass Local Invoice Financing, as well as Receivable and Payable Invoice Financing, enabling stakeholders across the supply chain to access timely funding. These solutions are designed to enhance operational efficiency, strengthen supplier relationships, and ensure smoother trade transactions.

Treasury

Foreign Exchange (FX) Trading

In compliance with directives from the Central Bank of Myanmar (CBM), MCB's International Trade Services Division actively supports export businesses through the facilitation of foreign exchange transactions. The Bank enables the buying and selling of export proceeds via the Online Trading Platform, contributing to enhanced transparency and efficiency in the FX market.

Currency Exchange Counters

To provide customers with greater convenience and accessibility, MCB has established Currency Exchange Counters at selected branches. These counters offer fast and reliable foreign currency exchange services, meeting the needs of individual and corporate clients alike.

Government Treasury Securities

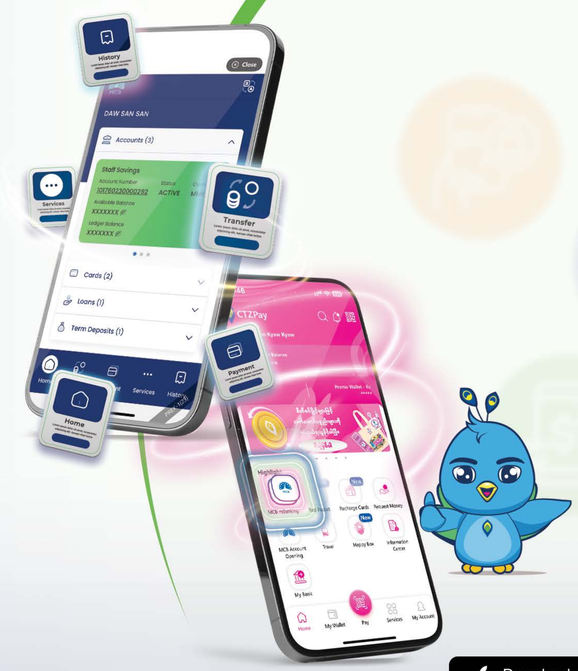
With the continued growth of public deposits, MCB strategically invests in Government Treasury Bills (short-term) and Government Treasury Bonds (long-term). These investments aim to optimize income generation while maintaining robust liquidity levels and contributing to the development of the domestic capital market.

Interbank Money Market

MCB actively participates in the Interbank Money Market to manage liquidity and address short-term funding needs. This market facilitates the lending and borrowing of funds between financial institutions at mutually agreed interest rates for specified durations. Through prudent engagement in this market, MCB ensures effective liquidity management and supports overall financial system stability.

Digital Banking

MCB Bank offers innovative Digital Banking Services designed to deliver convenience, security, and efficiency to our customers. Our Digital Banking Services, including Internet Banking, Mobile Banking, Card Payment, and Wallet Payment, are developed to meet the evolving needs of both individual customers and businesses and all services are accessible anytime, anywhere.



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mBanking

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Internet Banking

MCB Bank introduced Internet Banking Services in 2020, enabling customers to access their accounts at any time and perform a wide range of banking transactions online. Customers can conveniently manage their finances, such as transfers between MCB accounts and inter-bank transfers, from their homes or offices. The platform is designed to be user-friendly, secure, and efficient. In 2025, MCB introduced newly featured internet banking and corporate banking to their customers, offering enhanced functionalities such as bulk payments, payroll processing, real-time transaction monitoring, advanced security controls, and customizable user access for corporate clients-enabling businesses to manage their financial operations more efficiently and securely.

Mobile Banking

In response to the growing market demand for fast and convenient banking services, MCB Bank launched its Mobile Banking App in 2020. This service enables customers to perform transfers between MCB accounts and inter-bank transfers, manage their accounts directly, and conduct various financial transactions, all through their mobile phones. In 2025, MCB integrated its newly enhanced mBanking features into the CTZPay wallet, transforming it into a Super App that combines banking, payments, and lifestyle services in a single platform allowing users to seamlessly access their bank accounts, perform financial transactions, pay bills, shop online, and engage with various digital services, all from one unified application.

Card Payment

MCB Bank introduced Card Payment Services in 2020. Customers can make seamless payments using MPU-JCB Platinum Debit Cards and MPU-JCB Co-branded Cards for both E-Commerce and Online Payments. These cards can also be used internationally in over 190 countries, offering access to Point of Sale (POS) services and cash withdrawals at domestic ATMs with ease and security.

Wallet Payment

In 2021, MCB Bank launched the Citizens Pay Application, offering customers a faster, more convenient, and efficient way to manage their financial transactions. Designed to enhance access to quality financial services, Citizens Pay enables users to perform a wide range of transactions, including Mobile Payments, Bill Payments, Fund Transfers, and Merchant Payments, directly from their mobile phones. The application supports MMQR (Myanmar QR Code) payments, allowing customers to easily pay at any store that accepts MMQR. MMQR (Myanmar QR Code) integration in the Citizens Pay App allows customers to make fast, secure, and cashless payments at any store that accepts MMQR, regardless of the bank or wallet provider. It promotes nationwide interoperability, enhances convenience, reduces the need for physical cash or POS machines, and supports financial inclusion by enabling even small businesses to accept digital payments easily—making it a key driver in Myanmar's transition to a digital economy.

Additionally, users can access MCB mBanking services through the Citizens Pay App and conveniently transfer funds to their preferred bank accounts.

Business Partnership

Business partnerships play a vital role in the operations of MCB Bank. MCB Bank demonstrates a commitment to delivering the best service to its loyal customers through mutually beneficial collaborations not only within the banking industry but also in other sectors.

In addition, as part of MCB Bank's ongoing commitment to continuous development and providing top-tier services, the Bank collaborates with New Partners and offers prices below specified rates to its loyal customers for a better and more convenient shopping experience. In this 2024–2025 FY, MCB Bank is actively working to increase New Partners by focusing on the following sectors.

- Retail Stores and Supermarkets

- Well-known Private Universities, Information Technology Universities, and Language schools

- Hotels and Tourism businesses

- Popular Restaurants and Bars

- Healthcare Centers, Fitness Centers, and Specialist Hospitals

- Airport Lounges for international and domestic travelers.

Currently, MCB Bank is collaborating with over 130 partners in Yangon, Mandalay, and other cities to serve its loyal customers. Looking ahead, MCB Bank aims to expand its Partner Network. These partnerships not only support business growth and customer engagement but also contribute to diversified revenue streams. In the near future, MCB Bank plans to establish a Discount Club that will bring together all business partners under one platform.

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MCB
Myanmar Citizens Bank

Since 1992

What we Offer

Bancassurance

MCB Bank, in collaboration with its partner life insurance company, **Capital Taiyo Life Insurance**, introduced new insurance services in 2021 with the objective of providing planning and health support for customers and their families. The available types of insurance are:

- Capital Taiyo Saving Life (Triple Cover Plan)
- Personal Accident Insurance
- Health Insurance
- Group Life Insurance.

Capital Taiyo Saving Life (Triple Cover Plan)

The Capital Taiyo Saving Life (Triple Cover Plan) is a life insurance policy that provides both protection against unforeseen events and savings for the future. In this plan, the benefit amount for accidental coverage is three times higher than the maturity benefit. Individuals aged between 10 and 65 years are eligible to purchase this insurance. Policyholders can choose a term of either three or five years. This short-term insurance plan allows customers to save a fixed amount toward future security.

Health Insurance

Health Insurance provides financial coverage and medical support for the insured and their family in cases of unexpected health conditions, hospitalizations due to illness, accidents, death, surgeries, miscarriages, and other medical treatments at hospitals or clinics. Anyone between the ages of 6 and 75 is eligible to purchase this insurance. The coverage period is one year, offering short-term protection. This plan helps reduce the anxiety and financial burden associated with medical expenses and contributes to public health support.

Personal Accident Insurance

Personal Accident Insurance provides coverage in the event of death, total permanent disabilities, or specified injuries resulting from accidents. It is designed to address sudden changes in the insured's lifestyle caused by unexpected incidents. Anyone between the ages of 16 and 65 is eligible to purchase Personal Accident Insurance. The coverage period is one year, offering short-term protection against personal accidents. This insurance helps reduce anxiety and financial burdens for the insured and their family in the event of unforeseen circumstances.

Group Life Insurance

Group Life Insurance is a type of insurance that provides coverage to employees of companies in the event of death, permanent disability, or injury. This insurance is designed for both individuals and groups, such as employee teams and organizations. Anyone between the ages of 18 and 65 is eligible to be insured under this policy. The coverage period is one year. In addition to offering financial protection, companies can also use this insurance as a tool to support long-term employee retention. If the insured experiences accidental injuries, death, or total permanent disability, the policy provides financial support to both the insured and their family.

In 2023, MCB Bank, in collaboration with its partner insurance company, **GGI Tokio Marine General Insurance**, introduced new general insurance services, aiming to provide comprehensive coverage and financial protection for the valuable assets of MCB's customers and their families.

The available insurance products include:

- Motor Vehicle Insurance
- Fire Insurance

Motor Vehicle Insurance

Motor Vehicle Insurance offers protection against incidents such as vehicle damage, theft, and injury or damage caused to others by the insured vehicle. Based on customer needs, GGI provides a variety of coverage options, ranging from Third-Party Liability to Comprehensive Insurance. The coverage lasts for one year from the date of premium payment. The insured amount is determined by the vehicle's market value, year of use, and location of use (urban or rural). The premium must be paid annually.

Fire Insurance

Fire insurance is a type of coverage that protects against losses caused by property and building damage, gas explosions, hailstorms, and other natural disasters. It offers specific coverage limits for industries, workshops, buildings, and apartments. The policy is valid for one year from the date the premium is paid. The insured amount is based on the construction or renovation cost of the building (market value or Pledge Area Estimation – PAE), the purchase, sale, or market value of the property, the original purchase price of furniture, and the cost of purchasing and installing equipment. Premium payments must be made annually.

What we Offer

International Money Transfer Services

MCB Bank is committed to serving the financial needs of Myanmar nationals living and working abroad by offering reliable, accessible, and customer-centric international remittance services. Understanding the importance of timely and secure fund transfers to families in Myanmar, MCB has established partnerships with leading international remittance service providers, including **MoneyGram, Ria, Merchantrade, Queen Bee, DollarSmart, Thunes, Myanmar Remit,** and **TerraPay.**

To support expatriate Myanmar workers and their families, MCB provides multiple convenient options for receiving funds in Myanmar:

- **PIN-Based Cash Withdrawals:**

For remittances sent via MoneyGram, Ria, Merchantrade, Queen Bee, or Myanmar Remit, beneficiaries in Myanmar can conveniently withdraw cash without the need for a bank account simply using a secure PIN code, with no cash withdrawal limit.

- **Same-Day Bank Credits:**

Remittances made through Ria, Queen Bee, DollarSmart, Thunes, Myanmar Remit, or TerraPay can be credited directly to the sender's or beneficiary's MCB Bank account in Myanmar within the same business day, ensuring fast and efficient access to funds.

- **Wallet Integration:**

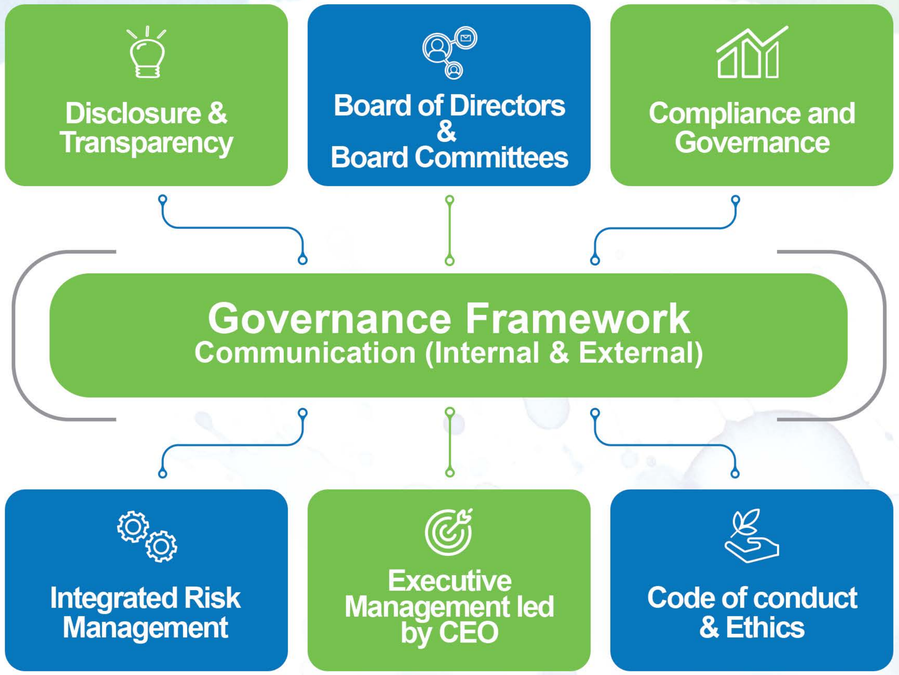
In addition to bank accounts, MCB enables direct credit to the Citizens Pay mobile wallet, providing beneficiaries with digital convenience and the ability to use funds immediately for everyday transactions. This service is available for remittances sent via Ria, Queen Bee, Myanmar Remit, and TerraPay.

MCB Bank takes pride in its customer-focused approach in the IMT business. By offering flexible options for both unbanked and banked beneficiaries, including real-time tracking, multilingual customer support, and accessible payout channels across the country, MCB ensures that remittance recipients experience ease, speed, and security.

In recognition of the vital contributions made by Myanmar workers abroad, MCB continuously expands its international partnerships and invests in digital infrastructure to make remittance services more inclusive, faster, and affordable. The Bank is also committed to financial inclusion by encouraging beneficiaries to open savings accounts and access broader financial services, contributing to long-term financial empowerment for families across Myanmar.

Corporate Governance

Myanmar Citizens Bank Limited is committed to maintaining the highest standards of corporate governance in line with regulatory requirements and global best practices. The Bank's governance framework is built on principles of accountability, transparency, fairness, and integrity to safeguard the interests of all stakeholders and ensure long-term sustainable performance.



Role and Responsibilities of the Board of Directors

The Board of Directors (the "Board") provides strategic oversight and direction to the Bank, ensuring sound governance practices and effective risk management. The Board is responsible for formulating policies, approving strategic plans, monitoring the Bank's performance, and ensuring compliance with all applicable laws and regulations.

Chairman

The Chairman leads the Board in setting the strategic vision of the Bank and presides over Board meetings. The Chairman ensures that Board proceedings are conducted efficiently and that all directors are provided with timely and relevant information to make informed decisions. The Chairman also fosters a culture of open communication and collaborative decision-making.

Non-Executive Directors

Non-executive directors bring independent judgment and diverse expertise to the Board. They play a critical role in challenging and advising management, ensuring that the interests of shareholders and other stakeholders are adequately represented. Their responsibilities include attending Board and committee meetings, reviewing business plans, and monitoring the performance of executive management.

Independent Director

The Independent Director ensures objectivity and neutrality in the Board's deliberations. As per regulatory requirements, the Independent Director is free from any business or other relationship that could materially interfere with their ability to act in the best interests of the Bank. They contribute to balanced decision-making, oversee corporate governance matters, and serve as a member of key Board committees.

Chief Executive Officer (CEO)

The CEO is responsible for the day-to-day management and operations of the Bank, in accordance with the policies and strategies approved by the Board. The CEO reports directly to the Board and ensures that the Bank operates effectively, meets financial targets, and complies with regulatory and risk management requirements.

Types of Decisions Requiring Board Approval

The Board is responsible for approving matters that are material to the Bank's operations and governance. Key decisions requiring Board approval include:

· Annual business plan and budget
· Strategic direction and corporate policies
· Appointment and removal of the CEO and other key executives
· Major investments, mergers, acquisitions, and divestitures
· Capital raising, dividend declarations, and changes in capital structure
· Financial statements and reports
· Risk management policies and frameworks
· Compliance and regulatory submissions
· Related party transactions

Corporate Governance

Orientation Programs for New Directors

Myanmar Citizens Bank conducts comprehensive orientation and induction programs for newly appointed directors. These programs are designed to familiarize new members with the Bank's operations, governance framework, regulatory environment, and strategic priorities. The orientation includes:

· Overview of the Bank's business model and financials

· Briefing on regulatory and compliance obligations

· Introduction to senior management and key business units

· Review of Board policies, procedures, and committee structures

· Ongoing access to relevant training and development programs

Annual Performance Assessment

The Board conducts an annual evaluation of its own performance, as well as the performance of its committees and individual directors. The assessment process includes:

· Self-assessments and peer reviews

· Evaluation against performance indicators such as attendance, participation, preparedness, and strategic contribution

· Review of committee effectiveness and governance practices

· Feedback from the Chairman and Independent Director

· Recommendations for improvement and training where necessary

The results of the performance assessment are used to enhance the effectiveness of the Board and to ensure that the Bank continues to be governed in line with best practices.

Board Committees

Board committees are formed to assist Board members in various specialized areas and to enable smoother Board operations. The MCB Board consists of members from different sectors, such as manufacturing, trading, financial services, import and export, construction, engineering, and public administration. These committees are created with a balanced mix of independent and non-independent directors, who bring a wealth of experience and expertise to their respective focus areas.

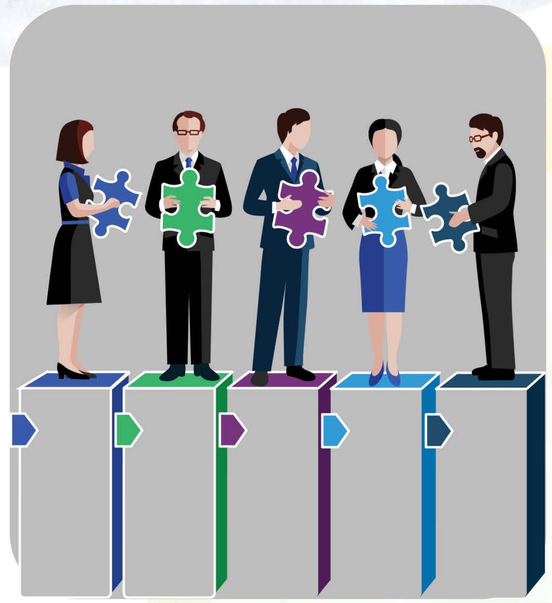
Our Board committees are established to address specific aspects of corporate governance and include the Board Audit Committee (BAC), the Board Integrated Risk Management and Compliance Committee (BIRCC), the Board Credit Committee (BCC), the IT Steering Committee (ITSC), and the Remuneration & Nomination Committee (RNC). This variety of perspectives helps ensure that the best interests of our bank and stakeholders are consistently protected.

Board committees offer valuable oversight, ensure regulatory compliance, and foster a culture of accountability. Minutes from their meetings are accurately recorded and stored, and our Management Team has been executing operations aligned with the decisions, guidance, and recommendations of the Board Committees in a timely manner.

During FY 2024–2025, a total of 38 committee meetings were held, with an attendance rate of 65%. Detailed information about the Board Committees and a list of the meetings are provided below.

1. Board Audit Committee (BAC)

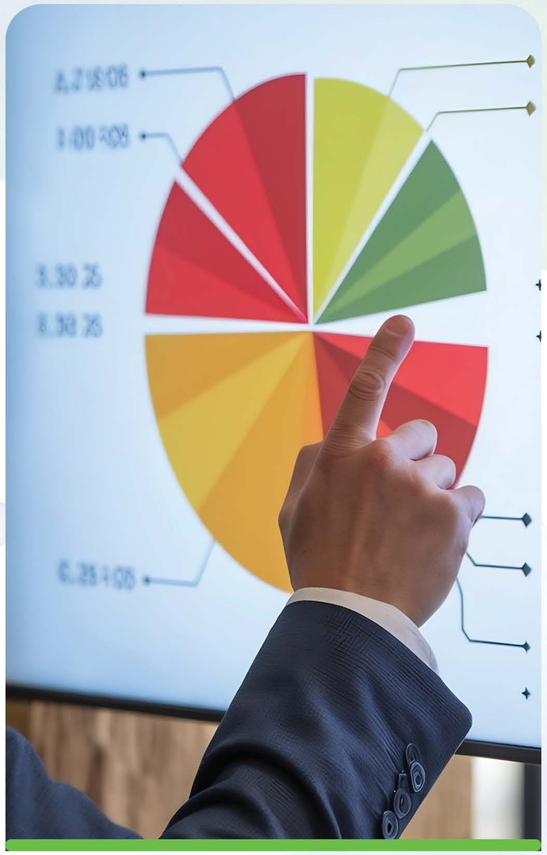
An Independent Director serves as the Chairman of the Board Audit Committee (BAC), which also comprises two Non-Executive Directors. The Head of Internal Audit serves as the Secretary of the Committee. The Chairman holds a B.Econ (Statistics) and a Diploma in Economic Planning (D.E.P), and has extensive experience in auditing. The BAC provides a structured, systematic oversight of the organization's governance, risk management, and internal control practices. The Committee assists the Board and Management by providing findings, observation reports, advice, and guidance on the adequacy and effectiveness of control measures within the organization. BAC also oversees financial reporting and external audit matters, supporting the maintenance of the highest standards of integrity in the financial reports.



Board Committees

2. Board Integrated Risk and Compliance Committee (BIRCC)

The Board Integrated Risk and Compliance Committee (BIRCC) is chaired by an Independent Director and is composed of two Non-Executive Directors. The Chief Risk and Compliance Officer (CRCO) serves as the Secretary. BIRCC oversees and reviews the establishment, effectiveness, and implementation of the risk management framework. It ensures that transactions are undertaken with due consideration of associated risks and appropriate risk mitigation tools. BIRCC also reviews the outcomes of business operations from a risk perspective and takes corrective actions when necessary. In addition, it is responsible for supervising the Bank's compliance with the policies and regulations issued by the Central Bank of Myanmar (CBM).



3. Board Credit Committee (BCC)

The Board Credit Committee (BCC) is established with three Non-Executive Directors, and the Chief Credit Officer (CCO) serves as the Secretary. BCC oversees the credit and lending policies, strategies, and objectives of the Bank, including: (i) overseeing credit risk management, (ii) reviewing and approving credit-related products, (iii) reviewing the quality and performance of the Bank's credit portfolio, and (iv) making decisions on credit proposals.

4. Information Technology Steering Committee (ITSC)

The Information Technology Steering Committee (ITSC) comprises three Non-Executive Directors, and the Head of IT serves as the Secretary. The Committee is responsible for formulating strategies and policies related to technology that are critical for the long-term development of the Bank's services. ITSC's key duties include assessing the Bank's technical capabilities, setting technology and information priorities, and overseeing its Core Banking System. The ITSC also monitors and receives updates on major IT performance indicators, IT priorities, IT budgets, and the performance of the Core Banking System.

5. Remuneration and Nomination Committee (RNC)

The Remuneration and Nomination Committee (RNC) is established with three Non-Executive Directors, and the Head of HR serves as the Secretary. The RNC is responsible for reviewing and approving employee-related policies, remuneration packages, and employee benefits, and also oversees the workforce structure, including the number of employees at various levels, expatriates, and senior management personnel. The Committee deliberates, reviews, and makes prudent decisions on human resource matters in alignment with market standards and practices. It also supports the Bank's long-term strategy and vision by encouraging employees to embrace a professional culture.

Position	Name	BOD	BAC	BCC	BIRCC	RNC	ITSC
Chairman	U Toe Aung Myint	(11 / 11)	-	-	-	(6 / 6)	-
Director	U Aung Thwin Oo	(4 / 11)	(2 / 4)	-	(4 / 4)	-	-
Director	U Aung Soe	(11 / 11)	(4 / 4)	(6 / 6)	(4 / 4)	-	(7 / 7)
Director	Daw Khin Mar Myint	(11 / 11)	-	(6 / 6)	-	(4 / 6)	(2 / 7)
Director	U Aung Aung	(11 / 11)	-	(6 / 6)	-	(4 / 6)	(7 / 7)
Director	U Htay Chun	(11 / 11)	(4 / 4)	-	(4 / 4)	-	-
Director	U Hla Oo	(2 / 11)	-	-	-	-	-
Director	U Tun Lwin	(3 / 11)	-	-	-	-	-
Director	U Ohn Saing	(2 / 11)	-	-	-	-	-

Board of Directors

The Board of Directors have collective responsibility to successful operating of any entity. In order to set vision, missions, policies, long-term strategies of the business and provide guidance and supervision on different aspects, the Board in aggregate needs expertise in all aspects.

MCB Board comprises the Members from widely diversified sectors ranging from manufacturing, trading, financial services, import and exports, construction, engineering, public administration etc. MCB Board has been highly effective in steering the Bank to success. The has provided strategic vision, appointed capable senior management, and ensured strong oversight and control measures. Their dedication to risk management and compliance has ensured stability and regulatory adherence. The Board's commitment to ethical conduct and transparency has boosted investor confidence. Overall, their effectiveness is evident in aligning our operations with our goals and upholding rigorous corporate governance standards.

According to the approval of the 32nd Annual General Meeting (2024 - 2025 Fiscal Year) of Myanmar Citizens Bank Limited held on 5th October 2024, the Board of Directors consisting of the following persons was formed and assigned.

U Toe Aung Myint
Chairman
Non-Executive Director
- *Renumeration and Nomination Committee*

U Aung Thwin Oo
Non-Executive Director
- *Board Audit Committee*
- *Board Integrated Risk and Compliance Committee*

U Aung Soe
Non-Executive Director
- *Board Audit Committee*
- *Board Integrated Risk and Compliance Committee*
- *Board Credit Committee*
- *Information Technology Steering Committee*

Daw Khin Mar Myint
Non-Executive Director
- *Board Credit Committee*
- *Renumeration and Nomination Committee*
- *Information Technology Steering Committee*

U Aung Aung
Non-Executive Director
- *Board Credit Committee*
- *Renumeration and Nomination Committee*
- *Information Technology Steering Committee*

U Tun Lwin
Non-Executive Director

U Ohn Saing
Non-Executive Director

U Hla Oo
Non-Executive Director

U Htay Chun
Independence Director
- *Board Audit Committee*
- *Board Integrated Risk and Compliance Committee*

Executive Management Committee

A management committee plays a pivotal role in the efficient functioning. MCB is a diverse financial institution that provide diverse services to individuals, businesses, and every citizen while navigating a highly regulated landscape. A well-functioning management committee is indispensable for a bank's success, contributing to its strategic leadership, risk management, regulatory compliance, and overall financial performance. Their role is pivotal in upholding the bank's stability and ability to meet the needs of its customers while satisfying its various stakeholders.

MCB management team is comprised of seasoned banking professionals, having exposure in different areas in Myanmar and overseas. They are responsible for shaping the bank's strategic direction, and charting out business objectives in line with the long-term goals set the Board. At a tactical level they ensure implementing the set strategies, resource management, business performance in a risk prudent way diligently monitoring key indicators like profitability, capital adequacy, liquidity etc. Additionally, they oversee risk management by setting risk appetite, implementing control measures, and ensuring compliance with stringent regulatory requirements. Furthermore, they bear the responsibility of governance and compliance, maintaining robust internal controls, and reporting systems to adhere to legal and regulatory guidelines.

In the ever-evolving landscape of banking, the committee plays an essential role in embracing technological innovation, integrating online platforms, mobile apps, and advanced security measures to enhance customer experiences and operational efficiency. Moreover, they are responsible for crisis management, ensuring the bank's stability during economic downturns, and they represent the bank to various stakeholders, maintaining positive relationships with shareholders, regulators, and the general public.

Daw Cho Cho Aye

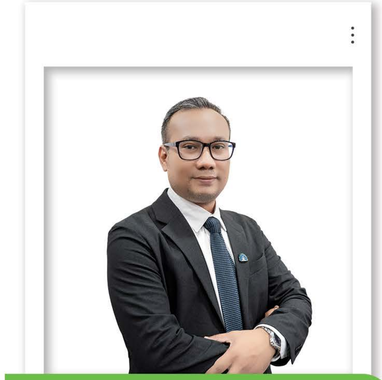
Interim Chief Executive Officer

U Myo Thet Naing

Deputy Chief Executive Officer

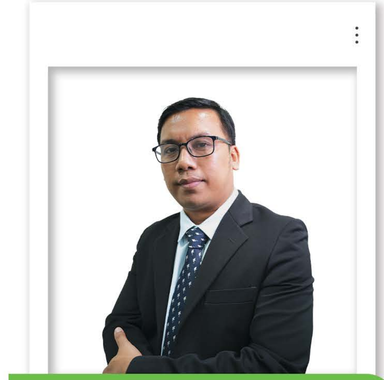
Daw Khin Chaw Su Win

Chief Financial Officer



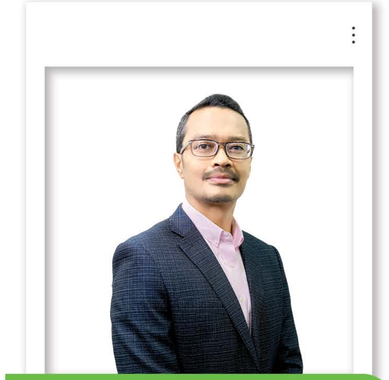
U Thein Htoot

Chief Technology Officer



U Min Oo

Chief Human Resources Officer



Mr. Sunny Maharjan

Head of Operations

Daw Aye Chan Phyu Phyu

Head of Deposit and Digital Banking

Daw Myo Pa Pa Myo

Head of Centralize Operations and Control

Management Team

The Management Team in MCB hold a critical role in the institution's success and the achievement of goals set by the Executive Management Committee (EMC). These leaders are instrumental in translating the EMC's strategic vision into concrete actions and results. Firstly, they are responsible for ensuring alignment with strategic goals and comprehending the bank's overarching mission and vision, and they play a crucial role in guiding their departments to harmonize with these strategic objectives. They act as the bridge between high-level strategic direction and day-to-day operations, ensuring that their department's efforts contribute to achieve the overall goals of the Bank.

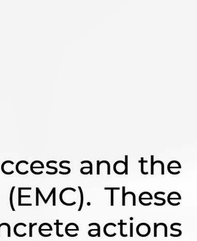
Secondly, the Management Team is the key drivers of strategy implementation. They break down strategic goals into actionable steps, delegate tasks, and oversee their execution. Their ability to provide clear direction, set priorities, and manage resource allocation is essential for the effective execution of the EMC's strategies. Moreover, they are responsible for leading, motivating and guiding their teams to foster collaboration, innovation, and higher performance. They are also charged with equipping their team members with the skills and knowledge required to execute strategies effectively.

Cho Cho Aye
Interim Chief Executive Officer

Myo Thet Naing
Deputy Chief Executive Officer

Khin Chaw Su Win
Chief Financial Officer

Soe Wai Naung
Chief Risk and Compliance Officer



Robin Thein Htoot
Chief Technology Officer

Min Oo
Chief Human Resources Officer

Roman Pradhanang
Head of IT

Sunny Maharjan
Head of Operations

Aye Chan Phyu Phyu
Head of Deposit
and Digital Banking

Myo Pa Pa Myo
Head of Centralize Operations
and Control

Khin Swe Oo
Head of Internal Audit

Soe Aung
Head of Collection and Recovery

Aye Moh Moh Htun
Head of SME Banking

Kyaw Ko Linn
Head of Credit Administration

Phway Nu Aye
Head of Treasury

Hla Win Myint
Head of General Service

Aye Min Thein
Head of Trade Finance

In Jyin
Head of Corporate Banking

Thein Soe Myint
Head of Trade Operations

Tun Tun Lin
Head of Consumer Banking

Ei Ei Moe
Regional Head (Region-1)

Aung Zaw Latt
Regional Head (Region-2)

Lay Mi San
Regional Head (Region-3)

Yan Naung
Regional Head (Region-4)

Risk and Compliance Framework:

It is said that risk is an integral part of the banking business. Thus, Bank Management is essentially the management of various types of Risks. The magnitude of impact and gravity of different risks vary. We anticipate, assume and analyze the probabilities of risks and returns in every action we undertake based on the historical fact sheets, prevailing market dynamics/indicators and probable future turn of events, forecast the likely magnitude of the impact and set the integrated risk and compliance management guidelines and controlling parameters for minimizing and mitigation of risk to protect from the potential losses.

MCB's Board and Management Team fully understand and are well-versed in the potential risks in the overall banking business. Accordingly, MCB has developed a robust integrated risk and compliance management framework at the organizational level and settled the policy, manual, guidelines, Standard Operating Procedures (SOPs), Terms of Reference (TORs) for the management, and Board-level Committees, and has been effectively implementing and practicing on a day-to-day basis in business and operational processes.

For overall Bank risk and compliance management, MCB has defined five major categories of risk: credit risk, operations risk, market & liquidity risk, IT & cyber risk, and compliance risk. Correspondingly, five specialized risk and compliance management departments/units, namely the Credit Risk Management Unit, Operations Risk Management Unit, Market & Liquidity Risk Management Unit, IT & Cyber Risk Management Unit, and Compliance and Governance Department, have been established under the Integrated Risk and Compliance Department (IRCD). This function is led by the Chief Risk and Compliance Officer (CRCO). Its core functions are to identify, monitor/review/ assess/analyze, and measure the risks in respective areas, and further advise on control measures and mitigation strategies for overall risk management to minimize the risk impacts posed to the Bank.

MCB's Risk Management Framework

Credit Risk Management	Operations Risk Management	Market & Liquidity Risk Management	IT & Cyber Risk Management	Compliance and Governance
Focuses on mamaging risks asociated with lending and credit activities.	Adresses risks related to operational proceses and systems.	Manages risks related to market fluctuations and liquidity.	Protects against risk related to technology and cyber threats.	Ensures adherence to regulations and ethical standards.

MCB strictly follows internal policies, regulations issued by the Central Bank of Myanmar (CBM), applicable local laws, and internationally accepted prudent risk management practices. To prevent the functional role conflict and ensure the independence of Risk and Compliance Managers/ Integrated Risk and Compliance Departments, as per the prudent risk management practice, all the Risk Unit Heads report to the Chief Risk and Compliance Officer (CRCO), and the CRCO directly reports to the Board Integrated Risk and Compliance Committee (BIRCC). CRCO and/or Risk and Compliance Managers have dotted-line functional relationships with the CEO, Senior Executives, and/or other HODs. Direct reporting by CRCO to the Board level committee enables it to prevent the functional role conflict and/or undue intervention or negative influence, and hence the Integrated Risk and Compliance Department can freely and independently report the possible risk events to the Board Integrated Risk and Compliance Committee (BIRCC) whereby independence of Integrated Risk and Compliance Department is ensured. Furthermore, the Board of Directors shall have oversight of all the integrated risk and compliance management functions, risk reporting, possible risk events, and risk mitigation/control activities through BIRCC.

MCB believes in the risk philosophy that risk and compliance is not only the function of Integrated Risk and Management Department/Committee or Risk and Compliance Managers but also all the employees across the Bank and thus we always strive to inculcate this belief across the organization that all the staff are equally important and responsible for overall Bank level integrated risk and compliance management.

Typically, there are four lines of defense in the risk and compliance management framework, with three internal and one external. These lines of defense are thoroughly trained and practiced across MCB to prevent potential risk events and incidents, as well as to manage, control, and mitigate their impacts. The first line of defense includes front-line employees and other management staff in operations and business functions who directly interact and engage with external customers and/or counterparties. They are responsible for ensuring the quality of service delivery that minimizes risks, maintaining accuracy and efficiency in banking operations, and overseeing deals, negotiations, approvals, and the implementation or execution of Standard Operating Procedures (SOPs), policies, manuals, and guidelines. The second line of defense comprises the Integrated Risk and Compliance Management Units or Departments, Risk and Compliance Managers, Integrated Risk and Compliance Committees, and the Board of Directors. These groups continuously monitor, review, assess, analyze, and define risk appetite, formulate risk statements, and advise on or implement controls and risk mitigation mechanisms to prevent or mitigate the impact of risk events.

The third line of defense is the Internal Audit Department, which conducts regular risk-based audits to identify and evaluate potential risk events and their impacts. The department reports its findings to the Executive Management Committee (EMC) and the Board of Directors (BOD) to ensure effective monitoring, assessment, and control of such risks through risk-based audits. It is important to note that MCB operates under a strict “Zero Tolerance Policy” with regard to compliance and governance. Additionally, beyond the above-mentioned Three Lines of Defense in the risk management structure, a fourth line of defense comprises timely audits and the issuance of procedural guidelines by external monitors, such as independent external auditors and regulators. This external oversight supports the identification and assessment of potential risks, thereby helping to mitigate the Bank’s overall risk exposure.

Risk and Compliance Management: Lines of Defense

Characteristic	First Line	Second Line	Third Line	Fourth Line
Personnel	Front-line employees, management staff	Risk/Compliance Units and Managers	Internal Audit Department	External auditors and Regulators
Activities	Interacts with customers, risk action taken, execute policies and following policies	Define Risk Appetite, Monitors Risk, Review Policies and Reporting	Risk-based audits, reporting findings	External Financial Audits, Supervisory inspections
Focus	Risk minimization, operational efficiency	Risk appetite, control implementation	Assurance to board on effectiveness of 1st & 2nd lines	Regulatory compliance, public trust, financial stability

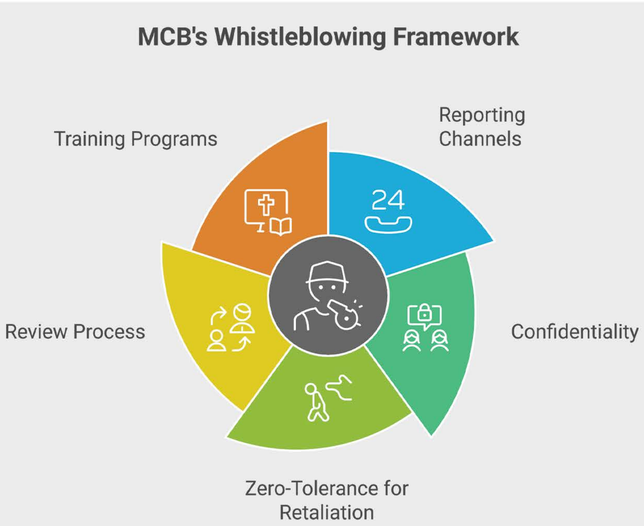
With the well-defined integrated risk and compliance management structure, functional role clarity within the risk apparatus and effective implementation of integrated risk and compliance framework, MCB has been reckoned with as one of the best managed Banks in Myanmar in terms prudent risk and compliance management practices due to which our valued customers, regulators and all other stakeholders have bestowed the trust upon us.

Whistleblowing Policy

MCB is committed to the highest standards of corporate governance, integrity, and ethical conduct. To uphold these principles, the Bank has implemented a robust Whistleblowing Policy, providing secure and confidential channels for employees, customers, and stakeholders to report, in good faith, any suspected misconduct, unethical behavior, or breaches of laws, regulations, and internal policies. These channels include a dedicated hotline, secure email, and other accessible communication platforms.

All disclosures are treated with strict confidentiality, and the Bank enforces a zero-tolerance approach towards retaliation against whistleblowers. Reports are promptly reviewed by the Human Resources Department, Integrated Risk and Compliance Department, and Internal Audit Department, and where necessary, escalated to the Board Integrated Risk and Compliance Committee. Investigations are conducted impartially, with findings and corrective measures monitored until resolution.

Regular training programmes ensure that employees understand their responsibilities under the Whistleblowing Policy, the importance of ethical conduct, and the protections afforded to them. Through this framework, MCB reinforces its commitment to transparent operations, effective risk management, and the long-term trust of its stakeholders.



Internal Control

MCB is committed to maintaining a strong and effective internal control framework that supports sound governance, prudent risk management, and sustainable business growth. This framework is designed to safeguard the Bank's assets, ensure the accuracy and reliability of financial reporting, and promote compliance with applicable laws, regulations, and internal policies.

Oversight of the internal control system is provided by the Board of Directors through the Board Integrated Risk and Compliance Committee, which monitors its adequacy and effectiveness. Management is responsible for implementing and continuously enhancing control processes across all business units and functions.

Key components of the framework include segregation of duties, structured risk assessment and mitigation measures, rigorous compliance monitoring, and comprehensive information security protocols to protect data and systems. The Integrated Risk and Compliance Department operates independently to evaluate control effectiveness and recommend improvements, with findings reported directly to the Board Integrated Risk and Compliance Committee.

During the year under review, the Bank's internal control system was assessed to be operating effectively. No material weaknesses were identified that could adversely affect the Bank's financial position, operational integrity, or compliance obligations.

HR Management

Human Resources Development: Preparation for the Future with Aims

We strongly believe that the success of MCB Bank is the result of the hard work and dedication of our staff. Therefore, our Human Resources Policy is designed in line with our long-term economic objectives, prioritizing the development of skills, ethical values, and performance enhancement of each individual.

When laying down HR policies to become the leading service bank in Myanmar's banking industry, MCB Bank promotes five key values-PRIDE: Professionalism, Respect, Integrity, Diversity & Inclusion, and Ethics. In addition, we continuously strive to ensure that all MCBians consistently practice and uphold MCB Bank's 10 Cultures, which are grounded in these core values.

Performance Development and Training

We are committed to enhancing the teaching and learning experiences of each individual, and a total of 382 training sessions have been provided. The main training programs include:

· Product Training
· Risk & Compliance Training
· Soft Skills Training
· Legal Training
· Sales Training
· Business English
· Customer Service Training

These training sessions have supported performance improvement among staff, as well as strengthened their sense of responsibility, accountability, and problem-solving skills in operational procedures.

In addition, aiming to systematically nurture future leaders, MCB Bank launched the Management Trainee Program, which has now reached Batch 4. Through this program, a total of 48 staff have been trained, and a Youth Leadership Role has been promoted within the working environment.

Concurrently, in collaboration with partner universities, MCB Bank implements an annual Internship Program designed to equip students with practical banking experience and meaningful professional opportunities, thereby reinforcing MCB's position as a leading financial institution committed to fostering and nurturing fresh graduates into future banking professionals.

Reward & Recognition

MCB Bank systematically implements a Reward and Recognition Program based on annual evaluations of staff responsibility, accountability, and outstanding performance. During the 2024–2025 financial year, a total of 492 staff members received salary increments, and 97 staff were promoted, resulting in 589 staff members, or 52% of the total workforce, being recognized and rewarded. This initiative significantly contributes to enhancing employee morale, fostering a strong sense of responsibility, and encouraging continued dedication and excellence in the workplace.

Implementation of Our Culture

MCB Bank has established a set of 10 Cultures that emphasize mutual respect and shared values within the organization. Guided by these principles, the Bank is committed to continuously fostering a professional environment where every staff member is empowered to grow as a knowledgeable and technically proficient banking professional.

Role of Human Resources

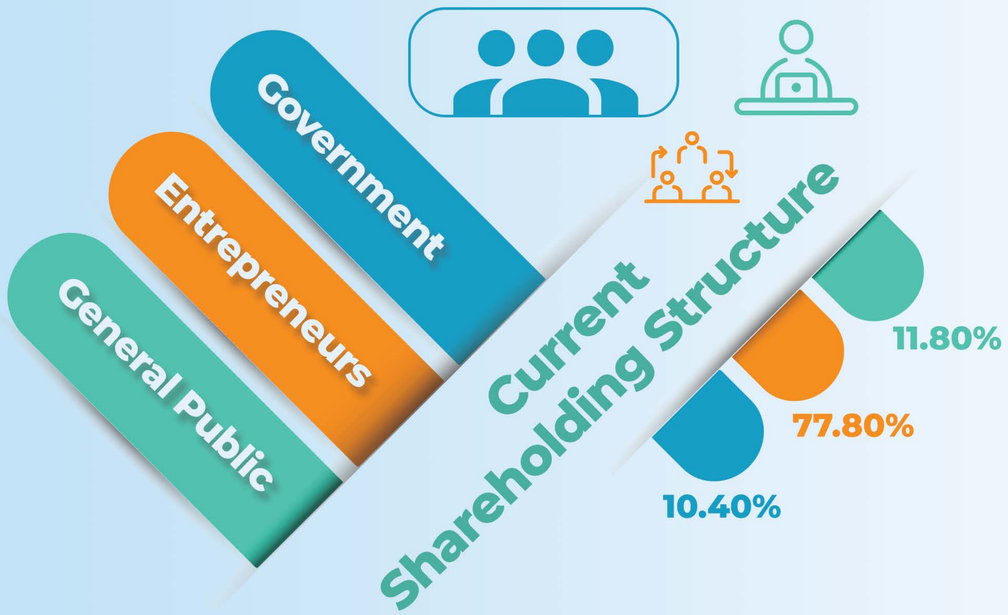
In today's rapidly evolving banking industry, MCB Bank is committed to achieving greater success through modernization and transformation. The capacity and competence of our staff play a pivotal role in this journey, and we place great emphasis on the value of human resources. Accordingly, MCB Bank continuously strives to develop and enhance both individual staff members and the organization as a whole, focusing on skill development, core values, and effective communication across all levels.

In brief, MCB Bank is committed to achieving long-term success by prioritizing human resources. We firmly believe that the qualifications, respect, values, and leadership development of our staff are closely aligned with our Bank's long-term economic objectives. With this belief, we continue to invest in our people and strive for greater success in the future.

Situation of Share Trading on the Yangon Stock Exchange

YANGON STOCK EXCHANGE

Myanmar Citizens Bank Limited (MCB) became the first bank to be listed on the Yangon Stock Exchange (YSX) on 26 August 2016. On the opening day, the base price was set at 6,800 kyats, while the market price opened at 7,800 kyats. In September 2016, the share price reached its peak at 13,500 kyats. From (26 August 2016) to (31 July 2025), a total of (1,273,104) shares were traded, with a cumulative trading value of (10,082) million kyats. As of now, the current trading price stands at approximately (7,700) kyats per share.



MYANMAR CITIZENS BANK LTD

Top 20 Lists

Sr No	Name/Company Name	NRC /Reg No	% of Shares
1	CAPITAL FINANCIAL HOLDING LTD	101199142	22.34%
2	CAPITAL DIAMOND STAR GROUP LTD	115672193	15.07%
3	DIAMOND STAR CO., LTD	116720957	8.92%
4	SHWE ME COMPANY LIMITED	175468285	8.04%
5	GOOD BROTHERS' COMPANY LIMITED	195908206	5.67%
6	MINISTER'S OFFICE (MOC)		4.79%
7	GOOD BROTHERS MACHINERIES COMPANY LIMITED	127402280	4.06%
8	JDS CO., LTD	133811087	3.86%
9	PAC LINK TRADING LTD	165336860	3.69%
10	STAR UNION INVESTMENT LIMITED	100801949	3.54%
11	DEPARTMENT OF CONSUMER AFFAIRS (MOC)		2.98%
12	DEPARTMENT OF TRADE (MOC)		2.63%
13	FARMER PHOYARZAR COMPANY LIMITED	121138891	2.56%
14	YOUNG INVESTMENT GROUP CO., LTD	108744308	2.10%
15	VSK INTERNATIONAL COMPANY LIMITED	190567540	1.99%
16	AHTAR OO COMPANY LIMITED	146746209	0.59%
17	PRO 1 (MYANMAR) COMPANY LIMITED	137465841	0.58%
18	TUN THAW TAR TRADING COMPANY LIMITED	104801455	0.55%
19	FARMER PHOYARZAR GEMS COMPANY LIMITED	161000124	0.38%
20	FARMER PHOYARZAR MINING COMPANY LIMITED	104545033	0.38%

Financial Highlights

Net Profit

MMK 2.8 billion

272.3 % (YOY)

Non-Performing Loan

Ratio 3.5 %

1.2 % pt

Total Deposit

MMK 942.2 billion

22 % (YOY)

Total Assets

MMK 1,128.5 billion

15 % (YOY)

Total Loan

MMK 761.9 billion

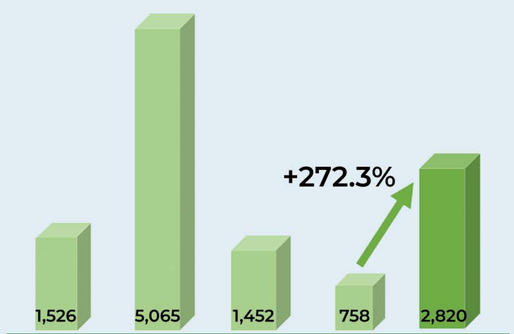
21.9 % (YOY)

Return on Equity

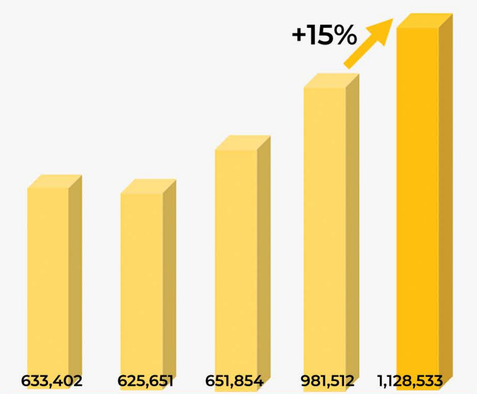
3.8 %

2.7 % pt

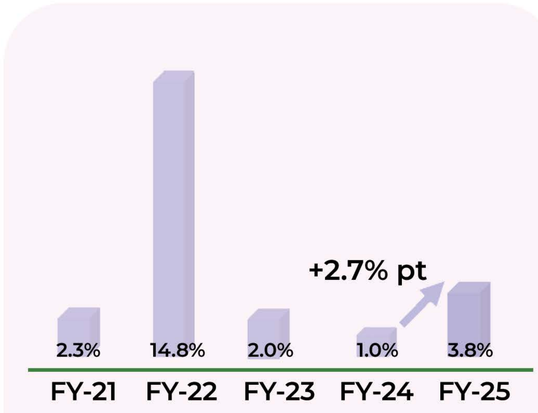
Net Profit After Tax (MMK in million)



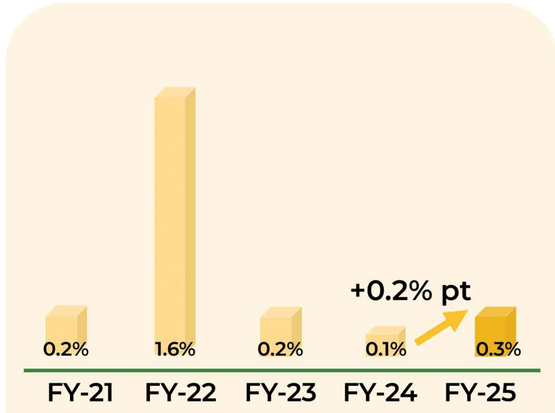
Assets (MMK in million)



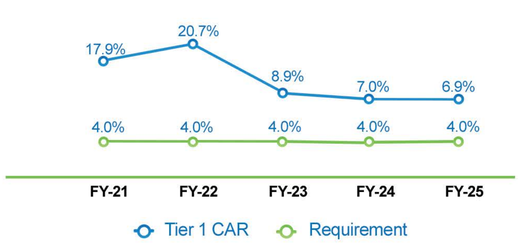
Return on Equity (ROE)

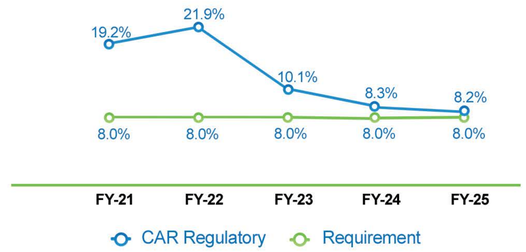


Return on Assets (ROA)

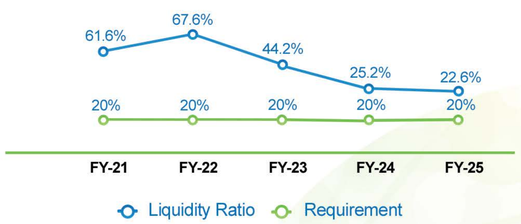


Capital Adequacy Ratio (CAR)





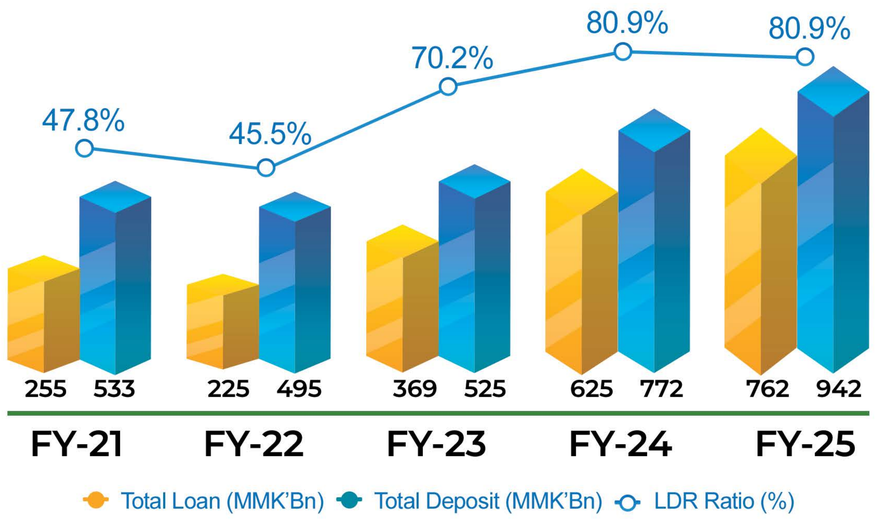
Liquidity Ratio



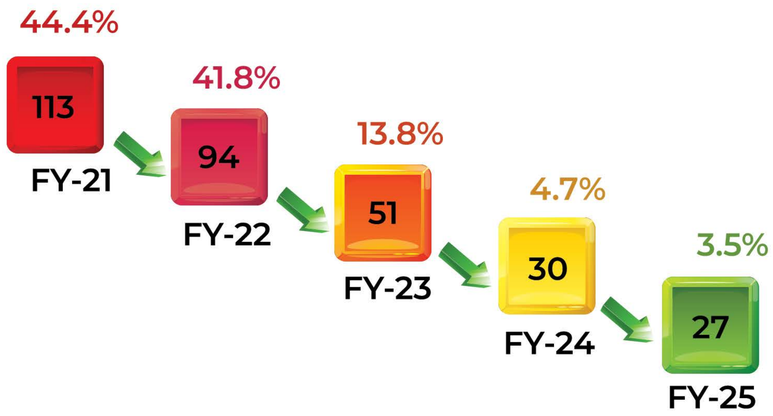
Reserve Ratio

Financial Highlights

Loan to Deposit Ratio (LDR%)



Non-Performing Loan (NPL Ratio) MMK in billion

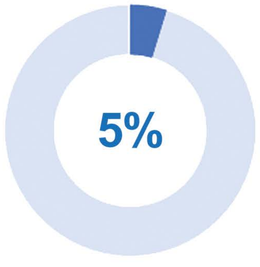


Deposit Portfolio

Total deposits for **FY 2025** reached **942.2** billion, showing a 22% increase from 772.2 billion in FY 2024.

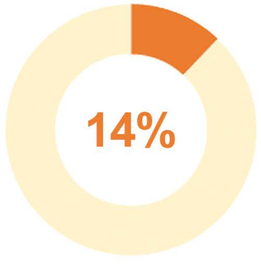
Current (5%)

The current deposit for FY 2025 reached **46.9** billion, reflecting a 47.7% increase from FY 2024, when it was 31.8 billion.



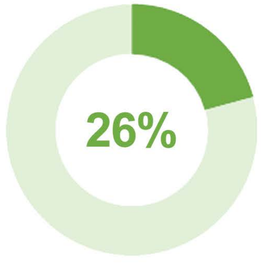
Savings (14%)

The saving deposit for FY 2025 reached **129.9** billion, showing a 12.4% decline from FY 2024, when it was 148.4 billion.



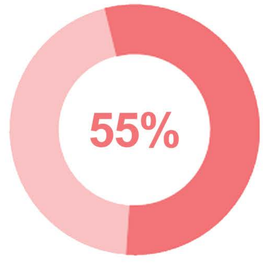
Call (26%)

The call deposit for FY 2025 reached **247.1** billion, representing an 18.4% decrease from FY 2024, when it was 302.6 billion.



Fixed (55%)

The fixed deposit for FY 2025 reached **518.3** billion, reflecting a 79.1% increase from FY 2024, when it was 289.5 billion.

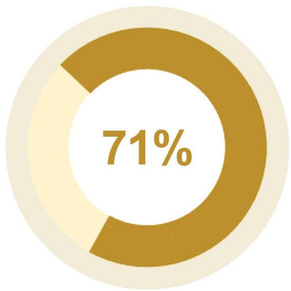


Loan Portfolio

Total loans for **FY 2025** reached **761.9** billion, showing a 21.9% increase from 624.9 billion in FY 2024.

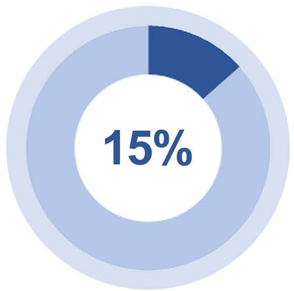
Term Loan (71%)

Term loans reached **538.1** billion in FY 2025, representing a significant 46.2% growth from 368.1 billion in FY 2024.



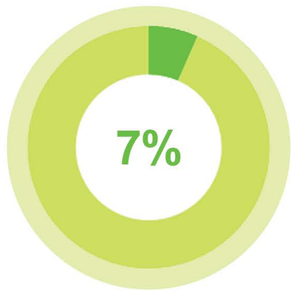
Overdraft (15%)

Overdraft loans reached **118.2** billion in FY 2025, marking an 18.8% increase from 99.5 billion in FY 2024.



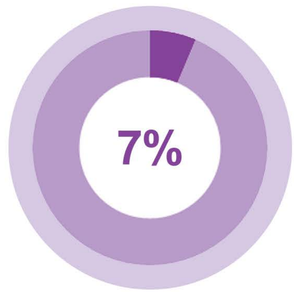
SME (7%)

SME loans totaled **53.8** billion in FY 2025, reflecting a 16.6% increase from 46.1 billion in FY 2024.



HP and Other (7%)

HP and Other loans amounted to **51.8** billion in FY 2025, indicating a significant decline of 53.4% from 111.2 billion in FY 2024.



Financial Highlights

Myanmar Citizens Bank Limited
Statement of Comprehensive Income
For the Year Ended 31 March 2025

Income Statement	31- Mar - 25	31- Mar - 24
Interest income	87,990,427,252	59,508,115,069
Less-Interest expenses	(66,285,844,183)	(43,353,259,901)
Net interest income	**21,704,583,070**	16,154,855,167
Net fee and commission income	10,101,528,741	10,510,659,002
Other operating income	2,658,443,150	287,538,112
	34,464,554,961	26,953,052,281
Increase of specific provision	231,320,167	519,500,196
Increase of general provision	(2,738,612,773)	(5,127,170,524)
Income before operating expenses	**31,957,262,355**	22,345,381,953
Administration and general expenses	(25,558,012,674)	(19,232,451,750)
Depreciation and amortization	(2,464,654,912)	(2,205,226,586)
Profit before income tax	**3,934,594,769**	907,703,617
Income tax expenses	(1,114,231,920)	(150,120,232)
Profit for the year	**2,820,362,849**	757,583,385
Other comprehensive income	-	-
Total comprehensive income	**2,820,362,849**	757,583,385

Myanmar Citizens Bank Limited
Statement of Financial Position
As at 31 March 2025

Statement of Financial Position	31- Mar - 25	31- Mar - 24
Assets		
Cash in hand and at bank	166,678,123,553	174,700,418,012
Loans & Overdrafts	758,193,643,332	620,836,963,165
Inverstments & T-bonds	112,592,136,742	113,479,266,061
Other assets	65,817,891,673	50,332,253,680
Property and equipment	21,541,576,575	18,636,535,164
Intangible Assets	3,709,512,494	3,526,919,536
Total assets	**1,128,532,884,369**	**981,512,355,617**
Liabilities		
Deposits from customers	942,230,800,563	772,250,031,441
Other liabilities	77,883,306,770	70,612,409,988
Borrowings	32,333,860,000	65,385,360,000
Total liabilities	**1,052,447,967,333**	**908,247,801,429**
Equity		
Issued & Paid up Capital	57,124,662,800	57,124,662,800
Reserves	15,801,294,540	15,096,203,828
Retained earning	3,158,959,696	1,043,687,560
Total equity	**76,084,917,036**	**73,264,554,188**
Total liabilities and equity	**1,128,532,884,369**	**981,512,355,617**

Business Highlights

Non-Financial Highlights

(a) Human Capital Report

In FY 2024–25, MCB Bank continued to develop its human capital as a key driver of sustainable growth. Despite facing challenges, our employees focused on achieving the Bank's business objectives while also fostering their personal and professional development. We remain committed to creating a workplace where talent is recognized, diversity is appreciated, and growth opportunities are accessible to all. Our emphasis on building capabilities is rooted in the belief that an empowered workforce will not only meet organizational expectations but also help shape the Bank's future success.

Human Capital Growth Strategy

(b) Our People Profile

During 2024–25 FY, MCB employed 1,145 staff members at Head Office and branches across the country, representing a diverse mix of skills, educational backgrounds, and professional experiences. Women comprise 58% of our workforce, and their leadership and contribution are evident at every level of the Bank.

MCB Staff Profile FY 2024-2025

Level	Male	Female	Total
Senior Management	25	37	62
Middle Management	81	214	295
Executive Level	195	344	539
Non-Executive	186	63	249

Gender Distribution

Executive Level

Executive Level:
Dominated by females with 344 members.

Middle Management

Middle Management:
Females lead with 214 members.

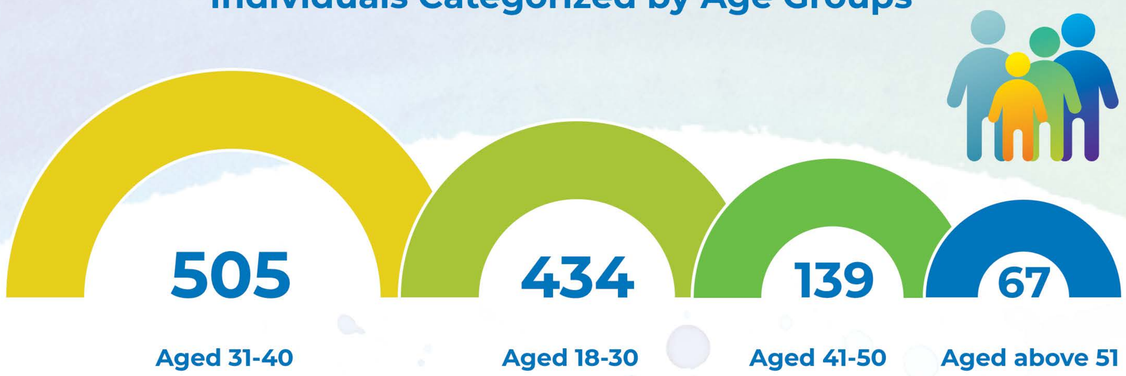
Non-Executive

Non-Executive:
Males lead with 186 members.

Our workforce is multi-generational, combining the energetic and digital fluency of younger employees with the experience and institutional knowledge of senior professionals.

Non-Financial Highlights

Individuals Categorized by Age Groups



(c) Learning and Development

We believe that continuous learning is essential for both the individual and the Bank's success. In FY 2024–25, MCB conducted 382 internal training sessions and one external training session, reaching a total of 10,377 participants. Detailed information on training sessions is as follows:

Traning Sessions for FY 2024-2025

Training Types and Sessions

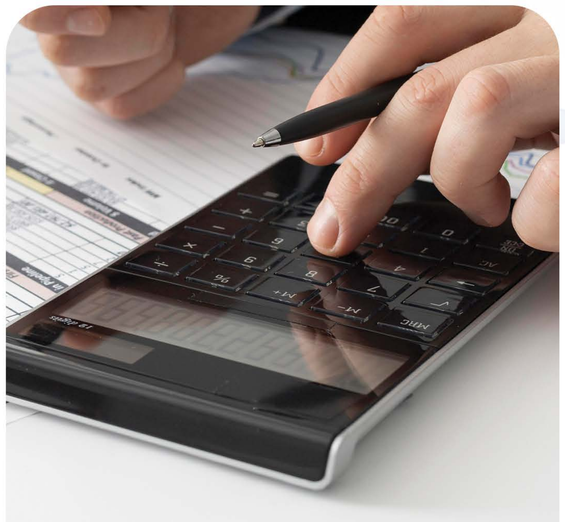
Training Types	Sessions
Orientation	16
Excel	20
Customer Service Excellence	3
Core Banking	5
Products Training	114
Operation Process Training	82
Credit Process Training	54
Risk & Compliance Training	34
Legal Training	1
Soft Skills	20
HR Townhall Meeting	3
Sales Training	1
Business English	17
Financial Training	8
Audit Training	1
General Services Training	3
AML/CFT/CPF/ABC Annual Awareness Training	1

Internal Acitivities Highlights

Audit Function

Bank Statements and Auditing Findings

The Internal Audit plays a crucial role as the third line of defence in MCB's risk management framework. To ensure the objectivity and independence of audit functions, the Internal Audit Department reports directly to the Board-level Audit Committee and maintains a functional relationship with management. This structure positions the Internal Audit as both a key stakeholder in the internal control system and an independent assessor, in line with the core principles of internal auditing.



The Internal Audit Department inspects operational and business functions to verify whether they are conducted in compliance with internal policies and external regulatory requirements. Corrective actions are taken at the source level and further coordinated with responsible officials at the Head Office for organization-wide compliance. Key findings and progress updates are discussed with both the Management Audit Committee and the Board Audit Committee. The Board Audit Committee comprises four members, including one Independent Director, two Executive Directors, and the Head of the Internal Audit Department. U Htay Chun, an Independent Director, serves as Chairman of the Board Audit Committee and brings extensive audit experience and professional qualifications.

During the 2024–2025 Fiscal Year, the Internal Audit Department conducted audits of the Account Department, Currency Department, General Services Department, and Loan Department across 31 branches. The findings and subsequent corrective actions were supervised by relevant Department Heads and monitored by the Internal Audit Department. On-site audit procedures were carried out at 13 branches, while 18 branches in urban areas were assessed through off-site audits. Additionally, five Head Office departments and concurrent audits of the Credit Administration Department (CAD) and Credit Inspection and Monitoring Department (CIMD) were conducted using on-site audit procedures. As part of value-added services during this fiscal year, Internal Audit conducted "Flying Squad" cash counts at five branches and year-end closing cash counts for FY 2024–2025 at four branches and the Currency Department (Head Office). Centralized reports for Collateral Expiry Dates and Interest Rates (Loan & Deposit) were also prepared at the country level.

Throughout the review period, operations at branches and Head Office departments were inspected according to the annual audit plan, and relevant recommendations were provided accordingly.

During the 2024–2025 Fiscal Year, four Board Audit Committee meetings were held for business supervision, along with six business coordination meetings.

In addition to internal oversight, the operations of the Bank for the 2024–2025 Fiscal Year were periodically inspected by the Central Bank of Myanmar. Furthermore, the External Auditor, V-Advisory Limited, audited the financial statements for the fiscal year. The external audit report and the annual financial statements for the 2024–2025 Fiscal Year are hereby attached.

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MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

Directors' Statement

For the year ended 31 March 2025

The directors present their statement to the members together with the audited financial statements for the year ended 31 March 2025.

In the opinion of the directors,

The financial statements are drawn up so as to give a true and fair view of the financial position of the Bank as at 31 March 2025, the statements of comprehensive income, changes in equity and cash flows of the Bank for the financial year covered by the financial statements, and at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they fall due.

Directors

The patron of the Bank is U Tun Ohn, the Union Minister of the Ministry of Commerce.

The Board of Directors of the Bank at the date of this statement is as follows:

No.	Name	Position
1.	U Toe Aung Myint	Chairman
2.	U Aung Thwin Oo	Deputy Chairman
3.	U Aung Soe	Director
4.	Daw Khin Mar Myint	Director
5.	U Aung Aung	Director
6.	Chief Executive Officer	Director
7.	U Htay Chun	Independent Director

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Bank a party to any arrangement whose object was to enable the directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

Share options

No options were granted during the financial year to subscribe for unissued shares of the Bank.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Bank.

There were no unissued shares of the Bank under an option at the end of the financial year.

Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT)

The Directors confirm that the Bank has maintained its commitment to full compliance with applicable Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) laws, regulations, and guidelines as issued by the Financial Intelligence Unit (FIU).

Related Party Transactions

The board of directors confirm that, except as disclosed in Note 27, There is no other related party transactions were conducted by the Bank during the financial year ended 31 March 2025.

Effect of the natural disasters

On 28th March 2025, a 7.7 magnitude earthquake struck Myanmar with it epic center near Mandalay and Sagaing. Due to its impact, some of the buildings of the Bank were damaged and banking operations were disrupted for several days. While experts and technicians were carrying out damage assessments, estimated monetary provisions were recorded at the time the financial statements were issued. Adequate disclosure has been made in Note 30 to the financial statements, and the situation continues to be monitored.

On behalf of Board of directors,

Toe Aung Myint

Chairman

Myanmar Citizens Bank Public Company Limited

Date: June 27, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Myanmar Citizens Bank Public Company Limited

(Incorporated in the Republic of the Union of Myanmar)

Report on the Audit of the Financial Statements

For the Year Ended 31 March 2025

Opinion

We have audited the financial statements of **Myanmar Citizens Bank Public Company Limited ("The Bank" or "the Company"),** which comprise the statement of financial position as at 31 March 2025, and the statements of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Bank present fairly, in all material respects, the financial position of the Bank as at 31 March 2025, and its performance, its changes in equity and its cash flows for the year then ended in accordance with Myanmar Financial Reporting Standards (MFRSs), the provisions of Myanmar Companies Law and Financial Institutions Law 2016.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Myanmar Companies Law 2017 Section 279(d) and the ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit address
General provision of loan loss	
As of 31 March 2025, the Bank reported total outstanding loans and advances to customers amounting to MMK 761,874.21 million. The Bank made a general provision of loan loss MMK 15,237.48. We considered this area a key audit matter due to the significant judgment in assessing credit risk and whether in compliance with regulatory requirements or not. This includes evaluating credit risk associated upon recognition and non-impaired exposures, and credit risk determining whether a significant increase in credit risk has occurred or not.	We assessed the design and evaluated the operating effectiveness of key controls over the Bank's loan issue process and impairment assessment process. Our procedure focused on the involvement of governance structure, the completeness and accuracy of internal data inputs, and oversight of credit risk. Based on our reviews and tests, we concluded that we could rely on these controls for the purposes of our audit. We evaluated the assumptions used in determining the general provision, including the assessment of whether a significant increase in credit risk had occurred or not. Overall, we concluded that the general provision for loan losses was in compliance with Notification 17/2017 of the Central Bank of Myanmar and that the determination of non-impaired exposures was appropriate.
Specific provision for loans and advances to customers	
As of 31 March 2025, the Bank reported a total outstanding loans and advances to customers amounting to MMK 761,874.21 million and on which, a specific provision of MMK 3,680.57 million was reserved on impaired loans and advances. We focused this area as a key audit matter due to the inherent subjectivity which might involve in management's assessment of credit impairment.	We assessed the design and evaluated the operating effectiveness of key controls over the process of identifying and measuring specific provisions for impaired loans and advances. These controls included oversight of credit risk, continuous monitoring of loan performance, timely identification of impairment indicators, and the valuation of collateral. This included evaluation of whether the classification loans and advances were in compliance with Notification 17/2017 of the Central Bank of Myanmar and whether there was evidence of an impairment loss. We determined that we could rely on these controls for the purpose of our audit. Overall, we concluded that the specific provision for loan losses was in compliance with Notification 17/2017 of the Central Bank of Myanmar and that the

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	determination of impaired exposures was appropriate.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the information other than the financial statements and auditor's report thereon ("the other information"). The other information comprises the information included in the Annual Report, but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guaranteed that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit. From the matters communicated with the management and those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters.

Report on other legal and regulatory requirements

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

- We have obtained all the information and explanations we have required;
- In our opinion, the financial statements referred to in the report are drawn up in conformity with applicable law;
- To the best of our information and the explanations given to us, as shown by the books of the Bank, the financial statements exhibit a true and fair view of the state of the Bank's affairs; and
- In our opinion, the financial records have been kept by the Bank as required by Chapter 24 of the Myanmar Companies Law 2017.

In accordance with Section 89 of the Financial Institutions Law 2016, we also report that: -

- In our opinion, the statement of financial position (balance sheet) and the statement of profit or loss and other comprehensive income (profit and loss account) are, in all material respects, full and fair and properly drawn up;
- To the best of our information and the explanations given to us, as shown by the books of the Bank, the financial statements express completely and correctly the state of affairs of the Bank; and
- The information obtained from the officers and agents of the Bank is satisfactory.

Win Htut Aung
Certified Public Accountant
PAPP Registered No. 66
V Advisory Limited
Complex 45, Tower B, #B 406, 45 Street
Botahtaung Township, Yangon

June 27, 2025
Yangon, Myanmar

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
(Incorporated in the Republic of the Union of Myanmar)
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	31.3.2025 MMK	31.3.2024 MMK
ASSETS			
Cash on hand and balances with Central Bank	6	137,546,990,559	159,224,684,888
Placements and balances with other banks	7	67,919,620,994	46,931,989,124
Government treasury bills and securities	8	73,472,648,742	81,692,010,061
Loans and advances	9	758,193,643,332	620,836,963,165
Investments	10	331,000,000	331,000,000
Property and equipment	11	21,541,576,575	18,636,535,164
Intangible assets	12	3,709,512,494	3,526,919,536
Other assets	13	65,817,891,673	50,332,253,678
TOTAL ASSETS		**1,128,532,884,369**	**981,512,355,616**
LIABILITIES			
Borrowings	14	32,333,860,000	65,385,360,000
Deposit from customers	15	942,230,800,563	772,250,031,441
Other liabilities	16	77,883,306,770	70,612,409,988
Total liabilities		**1,052,447,967,333**	**908,247,801,429**
EQUITY			
Paid-up share capital	17	57,124,662,800	57,124,662,800
Reserves	18	15,801,294,539	15,096,203,827
Retained earnings		3,158,959,697	1,043,687,560
Total equity		**76,084,917,036**	**73,264,554,187**
TOTAL LIABILITIES AND EQUITY		**1,128,532,884,369**	**981,512,355,616**

See accompanying Notes to Financial Statements

Authenticated by Directors: -

Khin Chaw Su Win
KHIN CHAW SU WIN
CHIEF FINANCIAL OFFICER
MYANMAR CITIZENS BANK LTD.

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

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED
(Incorporated in the Republic of the Union of Myanmar)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MRCH 2025

	Notes	2024-2025 MMK	2023-2024 MMK
Interest income	19	87,990,427,253	59,508,115,069
Interest expenses	20	(66,285,844,184)	(43,353,259,901)
Net interest income		**21,704,583,069**	**16,154,855,168**
Net fee and commission income	21	10,101,528,741	10,686,524,448
Other operating income	22	2,658,443,150	111,672,665
		34,464,554,960	**26,953,052,281**
Changes in specific provision for loan loss		231,320,167	519,500,196
Changes in general provision for loan loss		(2,738,612,773)	(5,127,170,524)
Income before operation expenses		**31,957,262,354**	**22,345,381,953**
Administration and general expenses	23, 24	(25,558,012,674)	(19,232,451,749)
Depreciation and amortization	11, 12	(2,464,654,912)	(2,205,226,586)
Profit before income tax		**3,934,594,769**	**907,703,618**
Income tax expenses	25	(1,114,231,920)	(150,120,232)
Profit for the year		**2,820,362,849**	**757,583,386**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,820,362,849**	**757,583,386**
Earnings per share	26	**271**	**73**

See accompanying Notes to Financial Statements

Authenticated by Directors: -

Khin Chaw Su Win
KHIN CHAW SU WIN
CHIEF FINANCIAL OFFICER
MYANMAR CITIZENS BANK LTD.

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

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Share Capital	Reserves	Retained Earnings	Total Equity
	MMK	MMK	MMK	MMK
2024-2025				
Balance at beginning of year	57,124,662,800	15,096,203,827	1,043,687,560	73,264,554,187
Previous years adjustment	-	-	-	-
Restated balance	57,124,662,800	15,096,203,827	1,043,687,560	73,264,554,187
Net profit for the year	-	-	2,820,362,849	2,820,362,849
Provision for the year	-	705,090,712	(705,090,712)	-
Balance as at end of year	**57,124,662,800**	**15,801,294,539**	**3,158,959,697**	**76,084,917,036**
2023-2024				
Balance at beginning of year	57,124,662,800	14,906,807,981	475,500,020	72,506,970,801
Previous years adjustment	-	-	-	-
Restated balance	57,124,662,800	14,906,807,981	475,500,020	72,506,970,801
Net profit for the year	-	-	757,583,386	757,583,386
Provision for the year	-	189,395,846	(189,395,846)	-
Balance as at end of year	**57,124,662,800**	**15,096,203,827**	**1,043,687,560**	**73,264,554,187**

See Accompanying Notes to Financial Statements

MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		2024-2025 MMK	2023-2024 MMK
Cash flows from operating activities			
Profit before tax		3,934,594,769	907,703,618
Adjustments for:			
Depreciation	11	1,795,667,800	1,567,450,898
Amortization	12	668,987,112	637,775,688
Changes in specific provision for loan loss		(231,320,167)	(519,500,196)
Changes in general provision for loan loss		2,738,612,773	5,127,170,524
(Gain)/loss on disposal of property and equipment		482,814	(149,752,080)
Written-off of property and equipment		72,438,756	1,905,952
Operating profit/(loss) before working capital changes		8,979,463,857	7,572,754,403
Working capital changes			
(Increase)/decrease in Interbank placement		(20,987,631,870)	(17,109,481,934)
(Increase)/decrease in Loans and advances		(137,125,360,000)	(256,358,526,179)
(Increase)/decrease in Other assets		(15,285,237,994)	(30,024,648,975)
(Increase)/decrease in Deposit from customers		169,980,769,122	247,445,795,157
(Increase)/decrease in Other liabilities		3,418,052,089	40,566,809,759
Cash generated from operation		8,980,055,204	(7,907,297,769)
Income tax paid		(200,400,000)	(800,000)
Net cash provided by/ (used in) operating activities		**8,779,655,204**	**(7,908,097,769)**
Cash flows from investing activities			
Purchase of property and equipment		(4,777,012,781)	(2,759,084,779)
Purchase of intangible assets		(851,580,071)	(160,718,847)
Proceeds from sale of property and equipment		3,382,000	158,832,629
Proceeds from maturity of government treasury bills		8,219,361,319	22,076,217,089
Net cash provided by/(used in) investing activities		**2,594,150,467**	**19,315,246,090**
Cash flows from financing activities			
Received/ (repayment) of borrowings		(33,051,500,000)	35,610,510,000
Dividends paid			-
Net cash provided by/(used in) financing activities		**(33,051,500,000)**	**35,610,510,000**
Net increase/(decrease) in cash and cash equivalents		**(21,677,694,329)**	**47,017,658,321**
Cash and cash equivalents at beginning of the year	6	159,224,684,888	112,207,026,567
Cash and cash equivalents at end of the year	6	**137,546,990,559**	**159,224,684,888**

See Accompanying Notes to Financial Statements

ANNUAL REPORT
2024 - 2025

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