



YOMA BANK

The Responsible Bank.

Statement by the Directors

We, U Theim Wai and Daw Aye Aye Soe, being two of the Directors of Yoma Bank Limited (the "Bank"), do hereby state that in the opinion of the Directors:

- (i) the accompanying financial statements together with the notes thereto are drawn up so as to present fairly, in all material respects, the state of affairs of the Bank as at 30 September 2019 and the results of the business, changes in equity and cash flow of the Bank for the financial year ended on that date and;
- (ii) 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.

On behalf of the Board of Directors,

U Theim Wai
Executive Chairman
Yoma Bank Limited
22 November 2019

Daw Aye Aye Soe
Executive Director
Yoma Bank Limited
22 November 2019



Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of Yoma Bank Limited (the "Bank"), which comprise the statement of financial position as at 30 September 2019, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility 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 the provisions of the Myanmar Companies Law. This responsibility includes:

- (a) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Myanmar Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



UTW (Myanmar) Limited
Unit #20-06 to 10, Level 20
Junction City Tower
No.3A, Bogyoke Aung San Road,
Pabedan Township, Yangon

Tel: +95 9253493-9

Independent Auditor's Report

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Yoma Bank Limited as at 30 September 2019, and its financial performance and cash flows for the year then ended in accordance with the Myanmar Financial Reporting Standards, including the modification of the requirements of Myanmar Accounting Standards 39, *Financial Instruments: Recognition and Measurement* in respect of loan loss provisioning by the Central Bank of Myanmar Notification No. 17/2017, *Asset Classification and Provisioning Regulations*, and the Financial Institutions Law 2016 section 39.

Report on Other Legal and Regulatory Requirements

In accordance with the provisions of the Myanmar Companies Law and Financial Institutions Law, we also report that:

- (a) In accordance with section 280 (a) and (b) of the Myanmar Companies Law, we have obtained all the information and explanations provided by the Bank;
- (b) Books of accounts have been maintained by the Bank as required by Section 258 of the Myanmar Companies Law; and
- (c) Accounts and records have been maintained by the Bank including the preparation of financial statements in compliance with the regulations as required by Section 84 of the Financial Institutions Law.

Also, in accordance with Section 89 of the Financial Institutions of Myanmar Law, we report that the financial statements present completely, fairly and properly, in all material respects, present fairly the operations of the Bank and the information obtained from the Bank are satisfactory.

Swe Swe Lwin
Partner
(PA No. 1212)
UTW (Myanmar) Limited
Firm Reg: ACC006
Certified Public Accountants



The Republic of the Union of Myanmar
22 November 2019

Yoma Bank Limited

**Statement of comprehensive income
For the year ended 30 September 2019
And for the period ended 30 September 2018**

	Notes	30 September 2019 (For twelve months) MMK	30 September 2018 (For six months) MMK
Interest income	4	265,516,220,862	109,987,996,452
Interest expense	5	169,933,236,777	73,298,885,741
Net interest income		95,582,984,085	36,689,110,711
Fees and commission income	6	17,329,928,456	8,817,054,398
Other income	7	2,963,367,975	2,269,060,018
Gain on disposal of property and equipment		47,870,467	59,380,971
Non- interest income		20,341,166,898	11,145,495,387
Total operating income		115,924,150,983	47,834,606,098
Personnel expenses	8	36,157,067,978	15,385,427,194
General and administrative expense	9	12,311,166,196	4,959,404,894
Rent expense		6,136,441,644	2,624,656,708
Depreciation expense	15	4,094,062,726	1,912,276,610
Amortisation expense	16	1,188,712,861	472,181,088
Other expenses	10	14,094,811,091	6,658,727,448
Specific provision on non-performing loans	13,17	9,374,263,312	2,879,321,648
Total operating expenses		83,356,525,808	34,891,995,590
Profit before general provision and taxation		32,567,625,175	12,942,610,508
Less: 2% general provision for bad and doubtful debts	23	6,091,403,388	—
Less: Income tax expense	11	8,134,725,724	3,226,745,481
Add: Dividend income	14	6,780,000	—
Profit for the year/period		18,348,276,063	9,715,865,027
Other comprehensive income		—	—
Total comprehensive income for the year/period		18,348,276,063	9,715,865,027

The accompanying accounting policies and explanatory notes form an integral part of the financial statements



Executive Chairman



Executive Director



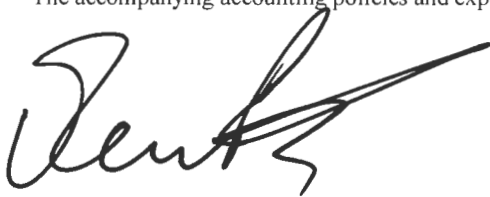
Chief Financial Officer

Yoma Bank Limited

**Statement of financial position
As at 30 September 2019 and 2018**

	Notes	30 September 2019 MMK	30 September 2018 MMK
Assets			
Cash in hand and at banks	12	233,238,992,861	167,354,815,748
Interbank placements		150,504,504,000	54,554,000,000
Loans and advances, net	13	1,846,435,267,741	1,540,942,165,251
Investment securities	14	481,388,999,789	450,193,699,900
Property and equipment	15	27,690,572,936	27,195,674,848
Software, licenses and rights	16	4,904,510,316	4,223,720,580
Other assets	17	74,170,133,231	64,134,195,821
Total assets		2,818,332,980,874	2,308,598,272,148
Liabilities			
Due to non-bank customers	18	2,566,566,422,397	2,091,794,217,156
Interbank deposits		483,823,187	1,235,438,300
Funds restricted for LIFT-AFP	19	4,459,754,524	5,267,269,862
Borrowings	20	—	4,855,000,000
Accruals and other liabilities	21	100,635,483,014	88,868,968,529
Total liabilities		2,672,145,483,122	2,192,020,893,847
Equity			
Share capital	22	32,260,440,000	27,240,000,000
Share premium	22	30,130,000,000	30,130,000,000
Retained earnings		27,507,528,311	15,270,172,111
Reserves	23	56,289,529,441	43,937,206,190
Total equity		146,187,497,752	116,577,378,301
Total liabilities and equity		2,818,332,980,874	2,308,598,272,148


The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



Executive Chairman



Executive Director



Chief Financial Officer