



ANNUAL REPORT
2021-2022
FINANCIAL INCLUSION

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Company Profile

We have entrenched good corporate governance in our business, while setting the tone that supports moral righteousness, transparency, and fairness. We adhere to the highest principles of ethical conduct surpass all statutory prerequisites in taking our business to the next level as we are committed to responding to expectations of stakeholders, communities, and society.

We has undertaken its business in strict compliance with the Financial Institutions Law, 2016 and notifications and regulations of the Central Bank of Myanmar, as well as other related regulatory requirements. Our Bank conducts the fundamental commercial banking business, including Remittance Services, Loans, Corporate and International Trade Financing.

Vision

To become an innovative and dynamic bank in Myanmar with strong commitments to cultivate positive and sustainable outcomes for all stakeholders.

Mission

To deliver authentic, accessible, adjustable, advanced and accommodating products and services

To employ asset-light, cost-efficient and digital-driven approach

To leverage our network of local and international partners to deliver positive impacts

To strengthen national financial inclusion efforts with providing accessible and equal financial opportunity for all underserved populations through innovative channels

Core Values



Inclusion

We strongly believe and value that strong sense of belonging is most important element to form a successful team by building the system that is providing equal access to opportunities and resources for all.



Agility

We strongly believe and value agility of small teams and squad style end-to-end decision-making process in our business operations to deliver effective results and overcome challenges and demands from business environment full of volatility, uncertainty, complexity, and ambiguity.



Equality

We strongly believe and value the strength of a team with diverse backgrounds working together under guidance of meritocratic reward system.



Empowerment

We strongly believe and value a strong culture of empowerment and mentorship enabling circle of learning and sharing knowledge with one another to make our services better.



Caring

We strongly believe and value building A bank with heart and championing initiatives and programs to give back to our society during this difficult time of our world.



Trust

We strongly believe and value that trust of customers, stakeholders and shareholders is the most important currency for our growth and success.



Innovation

We strongly believe and value that innovation is the only path to make our banking services better and provide value propositions enriching our customers lives & their businesses achieving their highest potentials.

A bank Identity



Corporate identity is the characteristic of an organization that differentiates it from the competitors. Corporate culture refers to a company's mission, objectives, expectations and values that guide its employees. Corporate value stems from the organization's mission and vision. Consequently, corporate identity and corporate culture are formed based on said corporate values. Companies with strong culture and identity yield four times increase in revenue growth as well as attract and retain talent, which ultimately results in lower turnover rate for the company. A bank aims to reap these benefits and to serve our customers effectively beyond silo by fostering common identity. Therefore, in align with our corporate values, we strive to become an organization that

incorporates these five fundamental corporate identity and culture: 1) Performance Driven, 2) Trust and Mutual Respect, 3) Equal Chance of Opportunities, 4) Synergy and 5) Compassion. By implementing this corporate identity and culture, our aim is to gain trust from both our critical internal and external stakeholders. A bank is highly regarded as a visionary, caring, and family-type organization by the internal stakeholders and also viewed as a reliable, trusting as well as growing bank by our external stakeholders. A bank is committed to uphold this reputation and will continue to serve our internal and external stakeholders in good faith by ensuring that all our employees embody A bank's culture and identity wholeheartedly and practice them in reality.

Our Strategic Priorities

We have worked hard to become a better bank and we are now in a strong position to build tomorrow bank today for our customers.

Sustainable Support for Myanmar's Recovery & Revitalizing Economic Growth



Supporting our customers help build a better future together.

Synergetic Products and Services



Distinguished value propositions for our customers through our extensive network of partnerships.

Interactive Digital Experience



A+ at the heart of our digital initiatives enabling A bank services to be part of our customers' daily lives and expanding financial inclusion efforts for our country.

Simplest Better Foundations



Building on strong financial, compliance & regulatory foundation, A bank is providing services that make our customers' daily lives easier and business transactions more efficient.

Message from Chairman

**To uphold public trust
in us, we will practice
and provide our banking
services in the utmost
professional and
conscientious way.**

I would like to express my gratitude towards all shareholders and stakeholders of A bank and our A bank team who have contributed and supported tremendously for making another strong and sustainable fiscal year for our bank. We have worked together well during this challenging time for Myanmar banking sector. We have achieved sustainable growth by focusing on how best to serve our customers with business solutions and earn their trust with our efforts and professional ethics.

We, A bank team, have shown agility and capability to meet business and banking needs of our customers and we have committed to continuously improve ourselves to serve our customers better. It's our commitment to build a better team that can practice and deliver results that are in line with our corporate values while acknowledging and appreciating tireless efforts by our A bank team. It would not be possible to reach this stage of growth without trust and support from our shareholders as well. In gratitude for this trust that they've given us, we will strive to generate positive returns in sustainable manner for our shareholders.

To uphold public trust in us, we will practice and provide our banking services in the utmost professional and conscientious way.



U Zaw Win Shein
Chairman

Message from CEO

Throughout another year of extraordinary circumstances, A bank proved once again that its dedication to the values of putting customers first, acting with integrity, and thinking long term not only guided us through uncertain conditions, but enabled us to thrive.

Throughout another year of extraordinary circumstances, A bank proved once again that its dedication to the values of putting customers first, acting with integrity, and thinking long term not only guided us through uncertain conditions, but enabled us to thrive.

We took a three-pronged approach to empower our customers to grow despite difficult external economic conditions and continued to be a trustworthy financial services partner. First, we put our focus on providing uninterrupted banking services so that all our clients' financial needs were fully met. We provided best in class corporate transaction banking services which included convenient cash pickup and delivery service. Second, we continued to invest in the digital transformation journey – digitization of internal operations and introduction of the simple, yet advanced, A+ wallet. Through A+, our customers can easily purchase goods, both online and offline, top-up data, and send money to any other A+ users in real time. Third, we have been instituting robust risk management by building a governance framework to become the most transparent and trusted financial institution.

A bank continues to be committed to its shareholders and customers. We look forward to your continued support.



Chong Ho Yoon
CEO

Board of Directors

A strong, diverse team with a broad and complementary mix of skills & experience



U Zaw Win Shein (Chairman)

U Zaw Win Shein is the founder of Ayeyar Hinthar Holdings Co., Ltd. He began building his business by establishing Ayeyar Hinthar Trading Company in 2006. Ayeyar Hinthar Holdings Co., Ltd continues to be a leading export/import company for oil and rice, with U Zaw Win Shein as its Chairman. He is also the Chairman of Vicitoria private hospital, founded in 2011, and Ayeyarwaddy based Pathein Industrial City (PIC), founded in 2012.



U R Yudh (Vice Chairman)

U R Yudh is the Vice Chairman of Ayeyar Hinthar Holding Co., Ltd. He began his career at the Myanmar Economic Bank in 1971 and served for 22 years until 1993, after which he ventured into the rice trading industry. He expanded his portfolio with the additional role of Vice Chairman at A bank in August 2018. U R Yudh currently holds the positions of Vice Chairman at the Myanmar Rice Federation and Executive Member at UMFCCI.



U Ye Myat Soe (Vice Chairman)

U Ye Myat Soe joined A bank as Managing Director in 2015 and is currently a Vice Chairman. Prior to joining the bank, he was CEO of Horizon Telecom International Co., Ltd, where he served for 2 years and 4 months, from 2012 to 2014. From 1981 to 2012, he held positions at various oil and gas companies as geophysicist and technical advisor. U Ye Myat Soe received his B.Sc (Geology) in 1981 from Yangon University of Arts and Science, DAC in 1984 from Yangon University, and MBA in 2014 from Yangon University of Economics.



U Aung Myat (Advisor)

U Aung Myat has obtained his B.Sc (Geology) from Yangon Arts & Science University in 1991. He is currently working as a Chairman of Mother Group of Companies.



U Myat Cho Win (Director)

U Myat Cho Win is Director at A bank. He also holds the position of Managing Director at Golden Mountain Co., Ltd. He previously occupied the position of General Manager at Asia World Co., Ltd. for 21 years from 1993 to 2014. He received his Bachelor of Commerce in 1981 from Yangon University of Economics.



U Min Hlaing (Director)

U Min Hlaing is Director at A bank. He also holds the Managing Director position at Htet Oo Co., Ltd and Htet Oo Construction Co., Ltd. He received his B.Sc (Physics) in 1981 from Yangon University of Arts and Science.



U Ye Lin Htut (Director)

U Ye Lin Htut is Director at A bank. He also holds the Managing Director position at Tecia Technology Co., Ltd and San Trading Co., Ltd. He received his B.Sc (Mathematics) in 2001 from Yangon University.



U Zaw Lin Htut (Independent Director)

U Zaw Lin Htut has 19 years of both domestic and international experience at the senior management level in the banking industry and is currently an Independent Director at A bank. He is also CEO at the Myanmar Payment Union. He holds a B.Sc (Geology), MAB from Yangon University of Economics, and MA (Business Law) from Yangon University. He also has a Master in Management of Banking & Finance from the Solvay Brussels School of Economic and Management, Universite' Libre de Bruxelles and organized at National Economic University, Hanoi.

Management Team



Mr. Chong Ho Yoon (Chief Executive Officer)

Mr. Chong Ho Yoon is the Chief Executive Officer of A bank, a position which he has held since January 2022. Mr. Chong Ho Yoon has held executive positions at various international financial institutions including JP Morgan Chase Bank (Bank One), American Express (New York), KB Bank Korea, HSBC and Standard Chartered Bank. He received his B.A from University of Akron and MBA from Ohio State University.



U Ye Htun Oo (Deputy Chief Executive Officer)

U Ye Htun Oo completed his thirteenth year in the banking industry, having joined A bank in 2018 as Executive Director and transitioning to Deputy CEO. His expertise encompasses retail banking, branch strategy and management, human resource and training development, customer services, and general administration.

He received his BBA in Marketing from Bangkok University International College and MBA in Finance from the Webster University (St. Louis, Missouri, USA), with a focus on marketing and customer service. U Ye Htun Oo has been contributing his expertise and skills as a part time lecturer at the Myanmar Banking Association since 2009.



U Myo Wynn Than (Deputy Chief Executive Officer)

U Myo Wynn Thann joined A bank as Chief Technology Officer in 2018 and serves concurrently as Chief Operating Officer. His expertise includes Core Banking System, Online Utilities Bill Payment, Telebanking, Internet and Mobile Banking, Mobile Wallet, Credit Card Issuing Projects, and Payment Gateway solutions.

He received his B.Sc (Hons) in Computing and Information System from the London Metropolitan University (UK) and his MBA from the Yangon University Economics in 2015. His portfolio before entering the banking industry includes work at KMD Co., Ltd, Sunrise Co., Ltd., and Viva Entertainment Co., Ltd. He entered banking as an IT engineer in 2010.

He is working as a Chief Technology Officer at A bank since 2018, as a Chief Operating Officer since 2022, currently as Deputy Chief Executive Officer and leading successfully at Banking Business Operation.

**Daw Mi Mi Sein (Chief Financial Officer)**

Daw Mi Mi Sein joined A bank as Chief Financial Officer in 2021. Prior to joining A bank, she held numerous positions at auditing firms and worked in diverse industries in London from 1999 to 2014. On her return to Myanmar, she served as CFO at private banks.

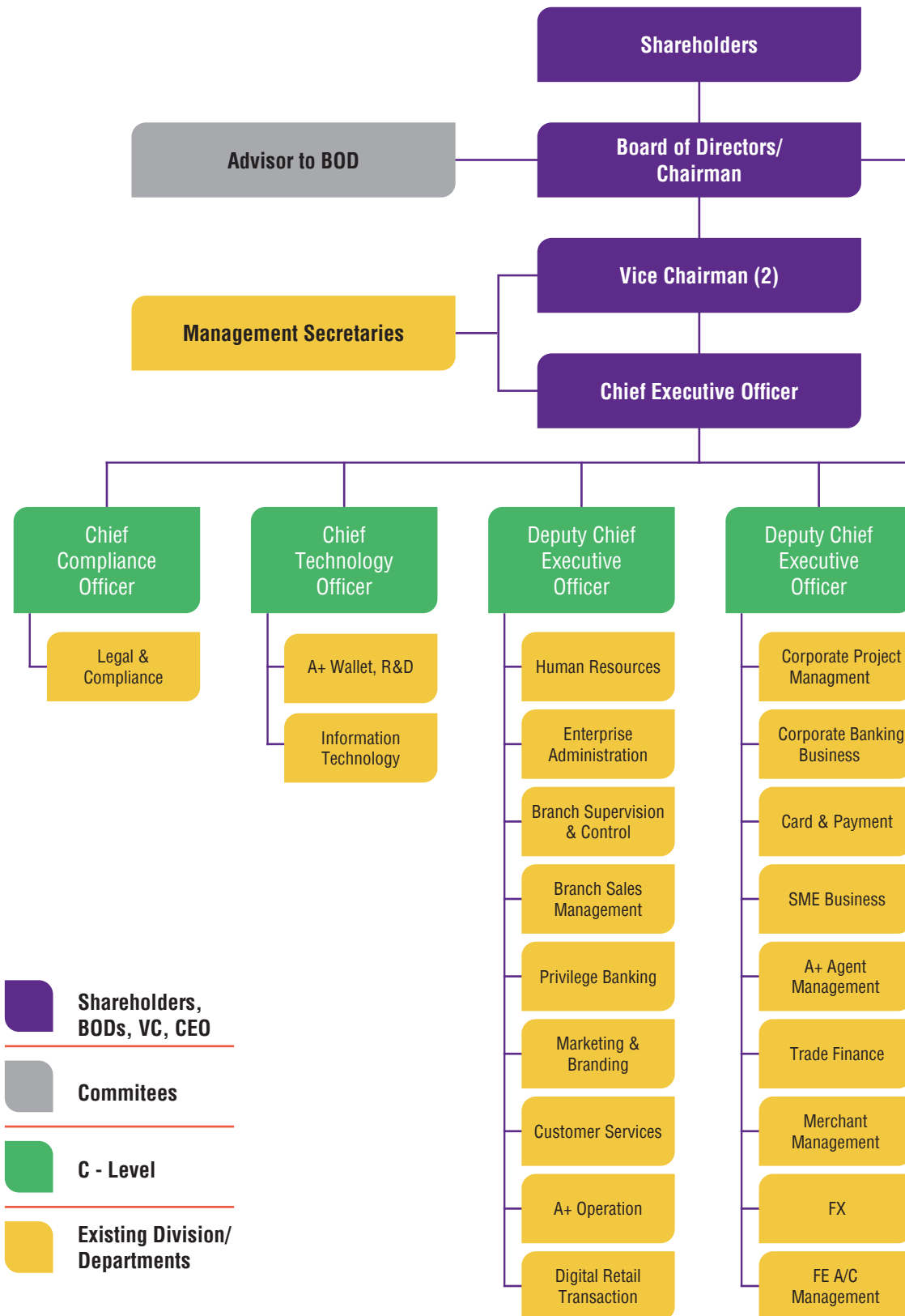
Daw Mi Mi Sein is a member of the Association of Chartered Certified Accountants (ACCA) (1995), a Fellow Member of Association of Chartered Certified Accountants (FCCA) (2007), and a graduate of the HBS – Accion Program on Strategic Leadership in Inclusive Finance from the Harvard Business School (2019).

**U Htin Kyaw Thein (Chief Compliance Officer)**

U Htin Kyaw Thein is a highly experienced banking professional who joined A bank as Chief Compliance Officer in 2021. His previous portfolio includes positions as Deputy Head of Compliance and Deputy Chief Compliance Officer at various private banks from 2014 to 2021. He began his banking career in 1995 as Assistant Manager and then as Manager at the Myanmar Foreign Trade Bank, serving a total of seventeen years. He then joined the Myanmar Central Bank's IT Department as Deputy Director from 2012 to 2014.

U Htin Kyaw Thein received his Bachelor of Commerce in 1993 and Post Graduate Diploma in Management Administration in 1998 at the Yangon Institute of Economics. He also holds a Master of Public Policy (2001) from the National Graduate Institute for Policies Studies in Tokyo, Japan, and a Master of Banking and Finance (2019) from the Yangon Institute of Economics.

A bank Organization Structure





Committee Structure

Steering Committee

No.	Name	Position	Committee Role
1	Mr. Zaw Win Shein	Chairman	Chairman
2	Mr. R Yudh	Vice Chairman	Member
3	Mr. Ye Myat Soe	Vice Chairman	Member
4	Mr. Chong Ho Yoon	CEO	Member
5	Mr. Myo Wynn Than	Dy. CEO	Member
6	Ms. Mi Mi Sein	CFO	Member
7	Mr. Ye Htun Oo	Dy. CEO	Secretary
8	Mr. Waiyan Moe Thone Than	GM (Corporate Strategy)	Co Secretary

Audit Committee

No.	Name	Position/ Department	Committee Role
1	Mr. Zaw Lin Htut	Independent Director	Chairman
2	Mr. Zin Oo	Legal Advisor	Member (Advisor to Chairman)
3	Mr. Aung Myat	Advisor to BOD	Member
4	Mr. Myint Maung	Advisor	Member
5	Ms. Khin Aye Myint	GM (Internal Audit)	Member

Credit Committee

No.	Name	Position/ Department	Committee Role
1	Mr. R Yudh	Vice Chairman	Chairman
2	Mr. Ye Myat Soe	Vice Chairman	Member
3	Mr. Chong Ho Yoon	CEO	Member
4	Mr. Min Hlaing	Director	Member
5	Mr. Ye Htun Oo	Dy. CEO	Member
6	Mr. Myo Wynn Than	Dy. CEO	Member
7	Ms. Mi Mi Sein	CFO	Member
8	Ms. Khin Thida Pale	Sr. GM (Credit Risk)	Secretary

Risk Management and Compliance Committee

No.	Name	Position/ Department	Committee Role
1	Mr. Ye Myat Soe	Vice Chairman	Chairman
2	Mr. Myat Cho Win	Director	Member
3	Mr. Zin Oo	Legal Advisor	Member
4	Mr. Ye Htun Oo	Dy. CEO	Member
5	Mr. Win Naing Oo	AGM (IRM)	Member
6	Ms. Htet Htet Win	Manager (Legal & Compliance)	Member
7	Mr. Htin Kyaw Thein	CCO	Secretary

Nomination & Remuneration Committee

No.	Name	Position/ Department	Committee Role
1	Mr. Chong Ho Yoon	CEO	Chairman
2	Mr. Ye Htun Oo	Dy. CEO	Member
3	Mr. Myo Wynn Than	Dy. CEO	Member
4	Ms. Mi Mi Sein	CFO	Member
5	Mr. Min Min Zaw	GM (Human Resource)	Secretary

Assets and Liability Committee

No.	Name	Position/ Department	Committee Role
1	Mr. Chong Ho Yoon	CEO	Chairman
2	Mr. Ye Lin Htut	Director	Member
3	Mr. Myo Wynn Than	Dy. CEO	Member
4	Ms. Khin Thida Pale	Sr. GM (Credit Risk)	Member
5	Ms. Swe Zin Win	GM (Accounting & Reporting)	Member
6	Ms. Su Su Lwin	GM (Currency)	Member
7	Ms. Cin De Yar Win	GM (FX Treasury)	Member
8	Mr. Waiyan Moe Thone Thann	GM (Corporate Strategy)	Member
9	Ms. Mi Mi Sein	CFO	Secretary

Corporate Governance



Corporate Governance is of great importance to any institution, and it is explicitly codified and implemented at A bank in accordance with the policies and regulations introduced in the past years. These set of rules are put in place to dictate corporate behavior by interconnecting the relationship of A bank's many, stakeholders such as shareholders, senior management executives, customers, financiers, suppliers, the government, and the community in unity. This is because framework for regulating corporate behavior is vital for attaining the institution's objectives, visions and missions.

How we are governed

A bank is committed to high standards of corporate governance. A bank has a comprehensive range of policies and procedures in place designed to ensure that it is well managed, with effective oversight and controls. A bank comply with the provisions of the Central Bank of Myanmar's existing regulations regarding with Board's role, Directors' responsibilities and attendance. The regulation framework is set with the aim for all staff members to understand the regulations as a whole with a global vision of their bank's risk management, the capability and experience necessary to be able to supervise the financial business.

The Board is responsible among other matters for:

- (1) promoting the A bank's long-term success and delivering sustainable value to shareholders;
- (2) establishing and improving the A bank's strategy and objectives while monitoring the alignment of the A bank's purpose, strategy and values with the desired culture;
- (3) setting and monitoring the A bank's risk profile; and
- (4) approving and monitoring capital and operating plans for achieving strategic objectives;

The role of the Independent Non-Executive Directors is to support the development of proposals on strategy, hold management to account and ensure the Executive Directors are discharging their responsibilities properly, while creating the right culture to encourage constructive challenge. Non-Executive Directors also review the performance of management in meeting agreed goals and objectives. The Chairman meets with the Non-Executive Directors without the Executive Directors in attendance after Board meetings and otherwise, as necessary. Therefore, the basic pivots of corporate governance are built on trust, transparency, responsibility, and fairness.

Responsibility of the Board of Directors



A bank recognizes the duties and responsibilities of its Board of Directors to its shareholders in conducting its business in such a way as to meet the objectives of the Bank as well as to maximize value for the Bank and its shareholders.

1. The Board of Directors is made up of prominent figures respected for their leadership with varying knowledge, skills and expertise. The Board is composed of executive directors, non-executive directors and independent directors. The number and the composition of the board will be adjusted as necessary to correspond to the changing circumstances and conditions.

2. The Board of directors is ultimately responsible for monitoring financial soundness and operational procedures of the bank by receiving on a timely basis sufficient information to judge the performance of management.

3. The Board of Directors has the primary duties and responsibilities of providing a vision, policies and direction in conducting and overseeing the Bank's business to be in compliance with the laws, the A bank's objectives and regulations, and the resolutions of the Bank's shareholders' meetings. Such duties and responsibilities include providing policies or guidance to the management on conducting the business, and overseeing the management's performance in pursuit of the stipulated goals, thereby maximizing value for the Bank and its shareholders.

4. The Board of Directors requires for its meetings to be held on a regular basis and the meetings be scheduled in advance for an entire year. Additional meetings may also be called as necessary and appropriate.

5. During each Board of Directors' meeting, the directors are able to discuss, inquire, express opinions and make decisions freely.

6. The Board of Directors is charged with the responsibility of preparing the Bank's financial statements and ensuring that they are correct, accurate, credible, and in compliance with Myanmar Accounting Standards (MAS).

7. The Board of Directors will establish various committees to help peruse, study in detail, monitor and oversee matters of importance as assigned. The committees will have appropriate composition, roles, duties and responsibilities in line with the environment and conditions of the Bank. Examples of the committees are: the Audit Committee, the Credit Committee, the Risk Management and Compliance Committee, and the Nomination and Remuneration Committee, the Assets Liabilities Committee.

8. A bank supports and encourages its directors to gain more knowledge essential for performing their duties by enrolling in training courses or seminars deemed useful for their work and the Bank.

Operation of the Board

The Board is ordinarily scheduled to meet at least twelve times a year. In 2021-22 FY, even through the Covid-19 outbreak, the Board held six BOD meetings. The Executive Director, Chief Operation Officer, Chief Finance Office, and Chief Compliance Officer and Some Head of Departments who are working as key players in banking operation are regular attendees at Board meetings. Apart from Board meetings, the Board Oversight the Committee meets in advance of

each Board meeting as an informal mechanism for a smaller group of Board members and management to discuss emerging issues. This constructive discussion provides regular opportunities for members of the Board to communicate with senior management to deepen understanding of, and provide input into, key issues facing the daily bank operations and discuss the alternatives to bring about the solution for challenges.

Whistleblowing Policy



The scope of the Whistleblowing Policy covers all staff and third parties in making disclosure of any improper conduct or irregularities without any risk of reprisals. The Whistleblowing Policy is accessible via the bank website at www.Abank.com.mm. The platform, accessibility and channels of reporting are user-friendly to facilitate the submission of disclosure. The scope of the Whistleblowing Policy has been expanded in line with the recommended international practice. The A bank does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing by its not only employees but also BOD members in the course of their work.

This Whistleblowing Policy is intended to provide a framework to promote responsible and

secured whistleblowing without any fear of adverse consequences. The Policy aims to create an environment where employees, vendors, service providers, customers and other stakeholders are able to raise concerns on misconduct, irregularities or malpractices, without fear of harassment and / or victimization and with an assurance that their concerns will be taken seriously.

The objectives of the policy are:

(1) To provide a channel of escalation for employees and third parties (e.g. contractors, consultants, vendors, suppliers and / or customers) to direct their disclosures for the timely attention of Management.

(2) To set out the protection accorded to whistleblowers to enable them to disclose such irregularities in confidence without any risk of reprisals.

To improve Good Corporate Governance practice in A bank, Board of Director reviewed and approved necessary policies such as Employee Hand Book (HR Policy), Whistle Blowing Policy, Grievance Policy, Equal Opportunities Policy, Dividend Policy, Related Party Transaction Policy, Anti-Corruption Policy, AML/CFT Policy, Conflict of Interest Policy. The Compliance Policy documents the authorities and duties of the Compliance Officer. (All Policies are accessible via the bank website at www.Abank.com.mm.)

Internal Control and Risk Management



1. The Bank has established an internal control system to ensure A bank meets acceptable standards. This system is operated by the compliance department which acts as the internal police force of the bank. The department ensures that A Bank complies with applicable laws, regulations and, and it plays an important role in helping to preserve the integrity and reputation of the bank. The compliance department's ultimate goal is to ensure that A Bank remains a reputable financial servicing institution that complies with the rules and responsibilities established by legislators, regulators or its board of directors.

The Bank's working units, which are engaged with the duties of internal control, include the following:

(A) The Audit Division, under the supervision of the Audit Committee, is responsible for auditing the branch operation, data and the operation of various working units in the Bank to ensure that they comply with the regulations of the authorities and the Bank, as well as assessing the adequacy and efficiency of the Bank's internal control system.

(B) The Compliance Department is responsible

for overseeing A bank's not only AML/CFT compliance matters but also internal operations to ensure that they comply with the existing financial regulations of the competence authorities. It is also responsible for advising and coordinating with various units within A bank to set up appropriate policies and procedures.

(C) The Compliance Department is responsible for monitoring the bank's daily operations and identifying and analyzing risk areas. This may include assessing the adequacy of the bank's policies and equipment, such as security and risk assessment tools. The compliance team may also develop compliance programs with employee training programs for updated regulations, and designing and implementing solutions to address any identified risks.

2. The Bank has established an internal working unit to support the Risk Management and Compliance Committee (RMCC) and to enable the Bank's risk management systems to operate suitably and consistent with any changes in regulations as appropriate. During FY 2021-2022, RMCC hold committee meeting twice and reviewed, discussed and approved procedures.

Treatment to Shareholders and Concern for Stakeholders

1. A bank recognizes the importance of ensuring that shareholders are treated fairly and appropriately in accordance with the laws and agreements made with shareholders and will treat them equitably in accordance with good corporate governance guidelines and principles.

2. A bank will treat all stakeholders in accordance with the principles of honesty and integrity. A bank will also support the roles of stakeholders which will lead to co-operation between the Bank and stakeholders in creating wealth, financial stability, and the sustainability of business. A bank has therefore established guidelines for treatment of stakeholders as follows:

(1) A bank recognizes the importance of valuing human resources and it therefore encourages and supports developing the potential of its human resources with training comprising various courses supportive to learning. A bank also provides workplaces which are hygienic in line with accepted standards, and maintains statistics about staff absenteeism and sick leave. A bank recognizes the importance of fair employment conditions and it therefore provides remuneration and benefits for employees in accordance with their performance assessment, overall economic, and business direction and financial results for both the short and long term.

(2) A bank recognizes the importance of treating customers fairly and responsibly as it realizes that such practice is essential to its business success. So, A bank will treat its customers as its business partners to strive for mutual prosperity.

(3) A bank adheres to and recognizes the importance of fair competition in business under accepted standards, and abides by the laws pertaining to business competition.

(4) A bank adheres to and recognizes the

importance of equitable, fair, and responsible treatment of counterparties under agreed contractual conditions as it realizes that they have significant roles in supporting its business operations. A bank also honors contractual obligations with counterparties on the basis of mutual good understanding, co-operation and recognition of market practice as well as other widely accepted standards.

(5) A bank puts into practice fair treatment to creditors and is responsible to creditors in accordance with the laws and contractual obligations.

(6) A bank recognizes the importance of complying with standards pertaining to safety, security, and workplace health which are appropriate and suitable to communities, environment and society.

(7) A bank recognizes the importance of establishing and enforcing practices that will prevent illegal or unethical pursuit of benefits such as the prohibition of insider trading of shares, requirement for directors to report their shares trading to the meeting of the Board of Directors and their interests.

(8) A bank recognizes the importance of establishing and enforcing practices to oversee and manage potential conflicts of interest in accordance with the rules and regulations as issued by the government.

(9) A bank has established communication channels and procedures for whistle blowing to allow stakeholders to report indications of illegal actions, inaccuracy in financial reporting, deficiencies in internal control systems, or breaches of the code of conduct and ethics directly through the channels provided by the Bank. These include internal procedures for receiving and handling of complaints from stakeholders and protection of the rights of informers and persons involved to ensure they are treated fairly and protect them from any harassment.

Code of Conduct and Business Ethics

A bank will encourage the directors, employees and those persons acting on behalf of the Bank to perform their duties in accordance with the established code of conduct and business ethics which includes the following basic principles:

1. To perform one's duties with honesty, integrity, moral principles and responsibility.
2. To safeguard confidentiality, and not to make wrongful use of inside information or confidential information for one's own or any others' benefits.
3. To prevent or avoid any actions that may lead to conflicts of interest.

For the purpose of strengthening A bank's corporate culture, the A bank's employee handbook and code of conduct are kept updated to address more clearly the elements of an ethical culture, comprising the values of balancing interests, balanced actions, consistent actions, and openness for discussion, feasibility and transparency. Employee ethics is important as it goes a long way in making the value system of employees strong. This way, employees on their own develop a feeling of attachment and loyalty towards the organization.

Anti-Corruption Policy



A bank believes that corruption could be detrimental for the development of the country and potentially create negative consequences for the organization. A bank has established this anti-corruption policy in order to enhance A bank's employees' professional standards and integrity in carrying out the business dealings, to comply with Anti-Corruption Law, to develop a good governance system, to avoid conflict of interest and ensure transparency.

Individuals who need to comply from A bank shall comply with the followings;

(a) Individuals who need to comply shall not give bribe, gift or hospitality to Public Official or Bank's Authorized Personnel.

(b) Bank's Authorized Personnel shall not accept a bribe, gift or hospitality from a third party if they know or suspect that it is offered or provided with an expectation that a business advantage will be provided in return that will negatively impact the benefits or interest of the bank.

It should be understood that non-compliance with the anti-corruption may receive judgments from the senior management bank officials and result in penalties as per the employee policies. Additionally, non-compliant individuals shall receive criminal or civil penalties as per the Section 57 of the Anti-Corruption Law.

Compliance

“Compliance” means adherence to laws, regulatory provisions and other legal regulations as well as values and rules. The Compliance Functions of the A bank are responsible for the management of statutory and regulatory compliance risk of the bank operations. It is also well recognized that any act in violation of laws, regulations or rules by its management and staff will lead to denigrating confidence in A bank as a whole and have a materially adverse effect on its operations. Attentive to these needs, A bank is constantly striving toward compliance and operational integrity. A bank makes positive efforts to improve compliance, primarily through the Risk and Compliance Committee, and has established the Legal and Compliance Division as an integrated compliance management unit.

Every branch and department has a Compliance

Officer, while each department and branch has a Compliance Officer for making positive efforts in compliance, such as encourage such awareness among A bank employees. To promote in-depth understanding of AML/CFT and financial regulatory compliance, A bank makes good use of its AML/CFT Compliance Policy and provides training sessions for its staff members. It also develops a compliance program every fiscal year as a basis for making necessary compliance arrangements and providing relevant training. In addition to the reporting procedures in its ordinary line of business, A bank has put in place and is properly operating an internal reporting system such that it is capable of finding significant compliance issues at an early stage and taking appropriate remedial action.

Compliance Status

The financial statements of A bank have been prepared in accordance with Myanmar Accounting Standard. A bank has considered the effects of Covid-19, and it has determined that they do not create a material uncertainty that raises significant doubt upon the bank’s ability to continue as a going concern. The estimations that were used in the calculation of expected loan loss provisions are disclosed in the explanations on impairment of financial assets. A

bank has not faced so far and does not expect to face any material impact on its operations and financials in this period. As of financial regulatory compliance perspective, A bank complied with existing financial regulations like as Relate Party Lending, NPL ratio, General Provision, Specific Provision, Capital Adequacy Ratio, Liquidity Ratio, Minimal Cash Reserve Ratio, Reserve Requirement, Net Open Position etc.

Legal and Compliance Division

Legal and Compliance Division is responsible for the compliance process and supervises the effectiveness and efficiency of this process. The Compliance Officer reports directly to the management and also has a direct communication line to the CEO and/or Chairman of the A bank. As a general rule, the Compliance Officer provides an independent evaluation of the A bank’s integrity AML/CFT risk and overviews special requirements concerning AML/CFT, KYC, and CDD etc. The Compliance Officer (CO) has the responsibility to keep up with developments in relevant

laws and legislations to guarantee the completeness and correctness of required compliance control in day-to-day business and adherence to the banking business. CO assists the management in assessing potential compliance issues. The CO within the branches and departments are responsible for identifying, following up and reporting on unusual transactions related to money laundering, terrorist financing and fraud incidents while the chief compliance officer regularly reviews the bank’s transactions to determine any potential hazards or breaches of conduct.

AML/CFT Compliance

A bank has continued their efforts to combat financial crime risks and reduce their impact on the bank. These financial crime risks include money laundering, terrorist financing, sanctions and fraud. As part of this work, A bank has made progress on several key initiatives, enabling us to manage and mitigate these risks more effectively, and further our pioneering work in financial crime risk management across the banking services.

A bank monitors its customers' financial activity for signs of money laundering, terrorism financing, and other financial crimes. The transaction monitoring process should allow A bank to understand who their customers are doing business with and reveal important details about the transactions themselves: how much money is involved, where it is being sent, and so on. Transaction monitoring is an important part of an AML/CFT framework because it enables banks to keep pace with criminal methodologies and ensure that they are fulfilling their risk-based compliance obligations.

Effective anti-money laundering and combating the financing of terrorism regimes are essential to

protect the integrity of markets and the global financial framework as they help to mitigate the factors that facilitate financial abuse. In this regard, the A bank has established a comprehensive AML / CFT framework covering the legal and regulatory requirements as well as extensive infrastructure and system of internal controls in the bank's operations in order to effectively mitigate the adverse effects of criminal activity and promote integrity and stability in the financial industry.

The main objective of the A bank's AML / CFT Policy is that to establish a framework to ensure that all employees understand and comply with the AML / CFT requirements to combat against money laundering or terrorism financing.

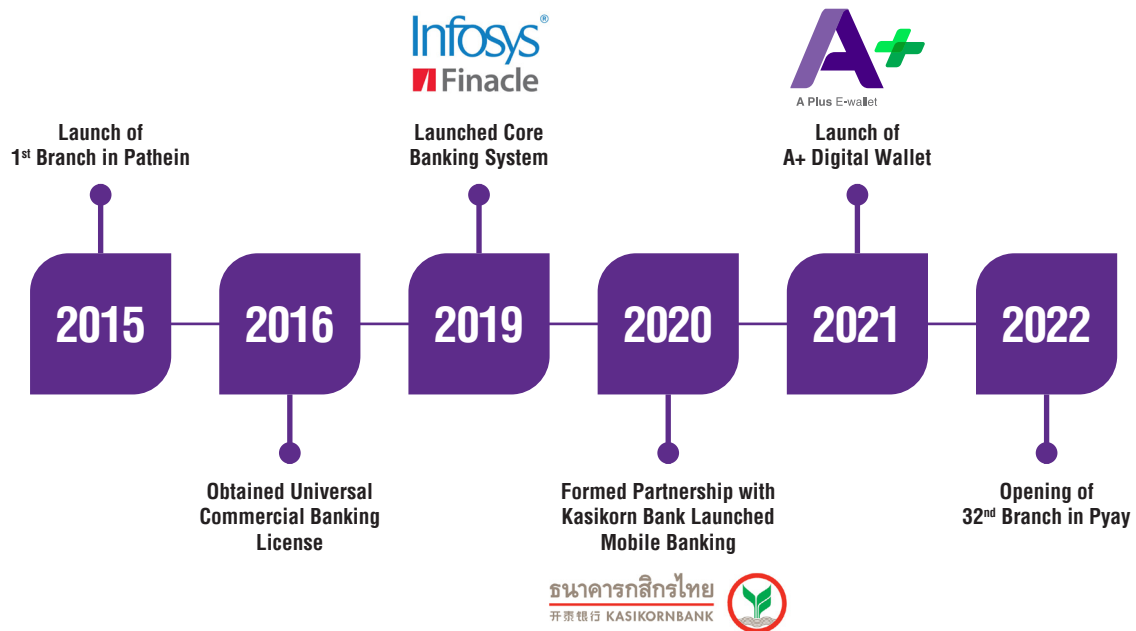
A bank has a plan to progress in applying machine learning techniques to improve the accuracy and timeliness of financial crime detection capabilities. A bank confident our adoption of these new technologies will continue to enhance our ability to respond quickly to suspicious activity and be more granular in bank's risk assessments, helping to protect our customers and the integrity of the financial system.







Customer Due Diligence Policy

Customer Due Diligence (CDD) refers to the act of collecting identifying information in order to verify a customer's identity and more accurately assess the level of criminal risk they present. Customer Due Diligence (CDD) refers to the act of collecting identifying information in order to verify a customer's identity and more accurately assess the level of criminal risk they present. CDD is a foundation of the Know Your Customer (KYC) process, which requires A bank to understand who their customers are, their financial behavior, and what kind of money laundering or terrorism financing risk they present. CDD regulations typically include a

requirement for companies to maintain records of the information they collect for at least five years. Since 2018, the bank has been continuously revising and updating its policies and procedure to ensure adaptation to changing regulations and achieve a more efficient practice in this respect. In addition to these policies and practices, A bank also has in place a wide range of policies, procedures and measures pertaining to various aspects of governance and compliance. During Fiscal Year 2022-2023, A bank continued to consistently apply its existing principle in relation to Know Your Customer and customer acceptance criteria.

Milestones Reached



-  2015 - A bank's first branch launched in Pathein.
-  2016 - A bank received Commercial Banking License.
-  2019 - A bank started using Infosys Finacle Core Banking System which was highly regarded as the best Core Banking System globally.
-  2020 - A bank formed partnership with Kasikorn Bank to provide financial services related to mobile banking.
-  2021 - A bank launched its A+ Mobile Financial Service.
-  2022 - A bank opened its 32nd branch in Pyay.

Strategy Workshop

Before commencement of the new fiscal year, strategy workshop is annually held with all the relevant stakeholders to develop clear strategic plan. Strategic workshop is a great forum to set key business targets and align strategies to achieve these targets and goals. This year, the strategy workshop was held and organized with new structures with three breakout sessions focusing on three key pillars of A bank: Trade, Digital and Retail. Trade is the main engine of our business growth. Therefore, we have discussed ways and means in details on how to meet the needs and wants of Myanmar as well as international traders. We set new directions and adopt viable strategies to make MMK-Thai Baht direct settlement a successful initiative. On the digital front, in an effort to serve our customers in our omnichannel approach to reach out large unbanked population in Myanmar, we have deliberated ways to make our A+ accessible making bank services accessible to everyone. This project will serve our goals of financial inclusion and enabling business environment for people of Myanmar.

As for our retail breakout session, we have discussed ways to improve our in-person service at our physical branches. The objective of this breakout session is also to improve efficiency and effectiveness of our customer service at branches with an aim to provide customized retail banking solutions to our valued customers.

Partnerships

At A bank, we intend to grow our business with open partnership model. As our core business strategy, we make strategic partnerships to grow as well as accelerate our business growth. We believe open partnership model that would enable us to serve our Customers better with synergetic efforts, products & services from our partners. Number and areas of our partners keep growing everyday as we extend our business reach to corporate Customers from varied business sectors and different segments of retail banking businesses. We strongly believe virtuous circle of providing better and wider range of services with our ever growing partnership base and with strong partnerships we are aiming to server our Customers as one-stop end-to-end banking services. Our business philosophy and strategies toward our partners are also based on mutual respect, equitable sharing of benefits and driving towards mutual sustainable and strategic goals.



Our People



Cin De Yar Win (Central Treasury (FX)) | Moe Pwint Lwin (Marketing) | Moh Moh Lwin (Customer Service)
 San San Nge (Enterprise Administration) | San Thidar Aye (FE Account Administration) | Tommy Aung Phyo Htay (Financial Institutions)
 Kyaw Zayar Win (Infrastructure Services) | Pa Pa Aye Kyaw (Payment, Financial Control and Cost Analysis) | Akari San Thein (Privilege Banking)
 Thura Ko Ko (Project Management) | Moe Moe Kyaw (Research) | Thang Pian Thawn (Retail Product Development & Strategy)
 Nyein Nyein Wint Lwin (SME Business) | Paing Soe Thu (Underwriting (Credit Risk)) | Zeeshan Riaz (Transformation) | Khaing Wai Lin (Merchant Management)



Swe Zin Win (Accounting & Reporting) | Mya Mya More (Application Services) | Khine Mi Mi Swe (Assesst Quality Management (Credit Risk))
 Moe Thu Zar Kyaw (Branch Sales Management) | Sandar Htun (Card & Payment Business (EDC)) | Soe Tin Maung Zaw (Corporate Banking Business)
 Waiyan Moe Thone Thann (Corporate Strategy) | Su Su Lwin (Currency Logistics) | Thet Ei Khine (Digital Retail Transaction)
 Mya Thinzar Kyaw (Finance Business Partner) | Min Min Zaw (Human Resources) | Win Naing Oo (Integrated Risk Management)
 Khin Aye Myint (Internal Audit) | Aye Nyein Thet (Management Secretaries) | Phyu Phyu Sein (Trade Finance) | Khin Thidar Pale (Credit Risk)

Human Resources and Development

The Human Resources Department at Ayeyarwaddy Farmers Development Bank (A bank) recruits qualified professionals and invests in training and developing the bank's employees to meet our goals and fulfil our corporate vision.





Ayeyarwaddy Farmers Development Bank aims to contribute to the country's economic development by expanding our financial services across the nation. To that end, we have opened (32) branches in financially significant cities in the country. We have created job opportunities countrywide, bringing our total from 964 employees on 30 September 2021 to 1,408 employees on 31 March 2022.

Month / Year	Number of New Employee	Total Number of Employees
October 2021	69	1033
November 2021	49	1082
December 2021	99	1181
January 2022	128	1309
February 2022	52	1361
March 2022	47	1408

Month / Year	Number of Employee Recruited	Number of Employees Leaving	Total
2014	10	0	10
2015	112	5	117
2016	85	15	187
2017	114	26	275
2018	223	70	428
2019	226	107	547
2020	352	84	815
2021	485	119	1181
2022	276	49	1408

Trainings conducted within 2021-2022 Financial Year



A bank has conducted different kinds of professional training for the employees with experienced external trainers, internal banking professionals as one of the strategic priorities of A bank, to deliver talented employees, to ensure they have required capacity for their banking expertise.



Trainings conducted within 2021-2022 Financial Year

No.	Training	Time	No. of Trainee
1	Telephone Etiquette Training	1 Hour	116
2	Compliance Basic Course No-4 (MBA)	20 Hours	1
3	Bank Operation Refresher Course Batch-1	39 Hours	90
4	IFRS Training	18 Hours	15
5	Performance Management Training	6 Hours	26
6	Winning Presentation Training	6 Hours	26
7	Assistant Relationship Manager Training	6 Hours	6
8	21st Century Manager Training	6 Hours	21
9	Anti-money Laundering (AML) Training	3 Hours	30
10	Anti-money Laundering (AML) Training	3 Hours	245
11	Problem-solving and Decision-making Training	6 Hours	21
12	Mentorship (Coaching) Training	9 Hours	19
13	Compliance Basic Course No-5 Training	16 Hours	3
14	Basic Security Awareness Training Batch-1/2022	7 Hours	73
15	Managing Poor Performance Training	6 Hours	27
16	International Financial Reporting Standard 9 Training	36 Hours	5
17	Internet Banking Training	30 Minutes	154
18	Trade Finance Training	3 Hours	136
19	Management Training Program	166 Hours	31

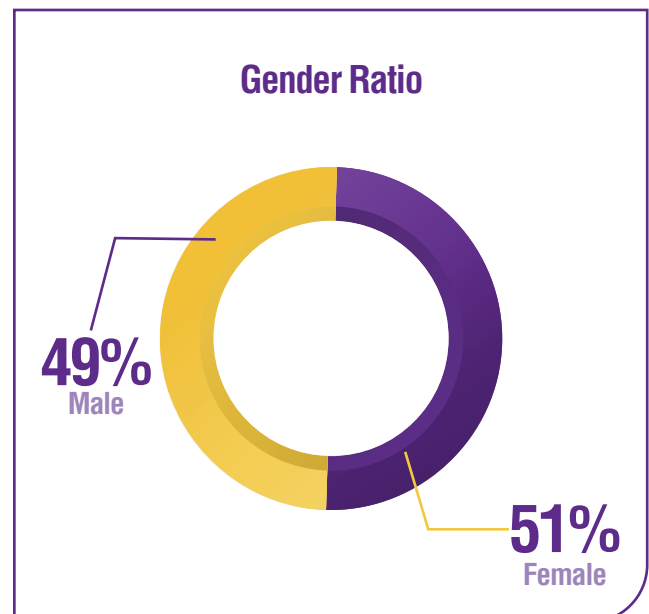
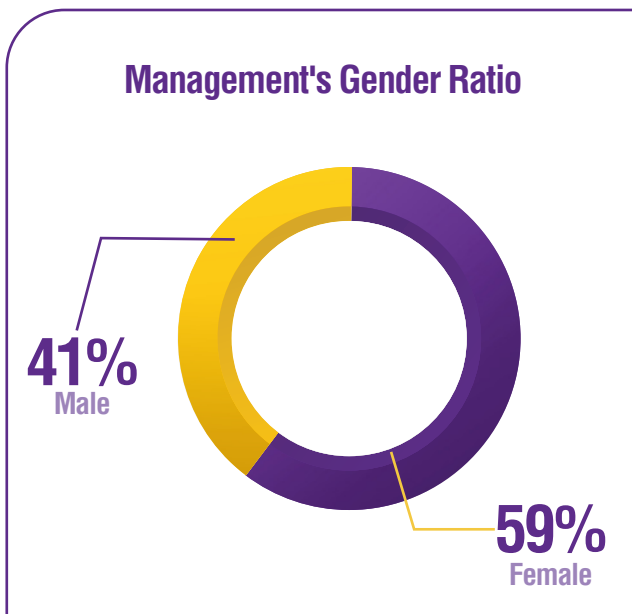


As a priority of to become one of the top banks in Myanmar, A bank always try to give opportunity to fresh graduates not only locally but also from oversea. To support that, A bank has developed a management training program for fresh graduates. After months of preparation and entering a very competitive candidacy, 31 leaders of tomorrow have been selected to join the A bank family. These future managers will now ready themselves in class and on the job for the future of financial services for Myanmar.

Gender Equity



Ayeyarwaddy Farmers Development Bank is committed to good corporate governance. It places great value on the individual attributes of its employees, promotes equality in the workplace, and recruits and promotes employees without discrimination based on gender, religion, or ethnicity. The following is the number and ratio of male-to-female employees at the bank.



Employee Healthcare



All employees are considered valuable resources for the bank. On milestone social occasions such as weddings and occasions of bereavement, the bank offers appropriate support for employees. The Human Resource Department also assists employees in receiving due social security services in accordance with the stipulated laws, rules, and regulations.

To mitigate the spread COVID-19 infections, employees were provided booster vaccines at an officially authorized hospital in February 2022.

Financial Highlights

We are delighted to present the financial highlights of the period ended 31st March, 2022 where the great performance and the utmost effort of the senior management and the entire team shall be seen.



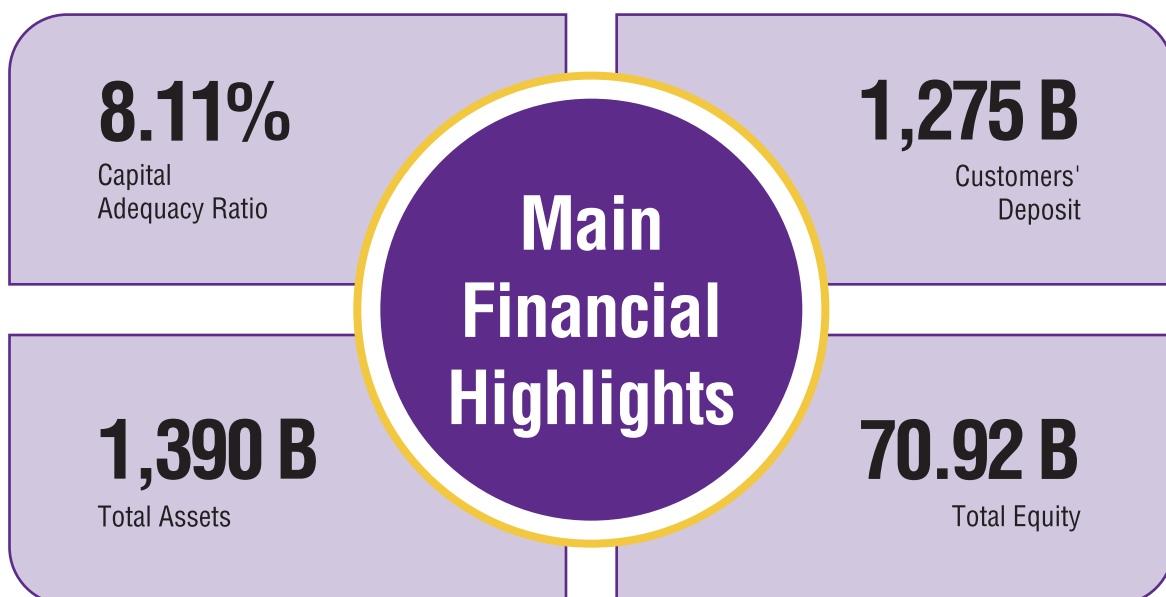
The world endured substantial changes in fiscal 2020/2021 due to the COVID-19 pandemic. According to McKinsey & Co.'s report, COVID-19 appears to be moving to endemicity in some parts of the world. But even in these places, some of the pandemic's destructive consequences are only now being assessed and understood. But for now, the pandemic phase looks to be ending in most parts of the world. Under these circumstances, the bank has performed tremendously well in this 6-month fiscal period and has met the forecasted profit.

The Government Authority changed the fiscal period end from September to March. With that effect, the Bank has prepared the financial report for the first six months from October 2021 to March 2022.

Please see the audited financial statements shown on page 40, 41, 42 and 43.



Daw Mi Mi Sein
Chief Financial Officer

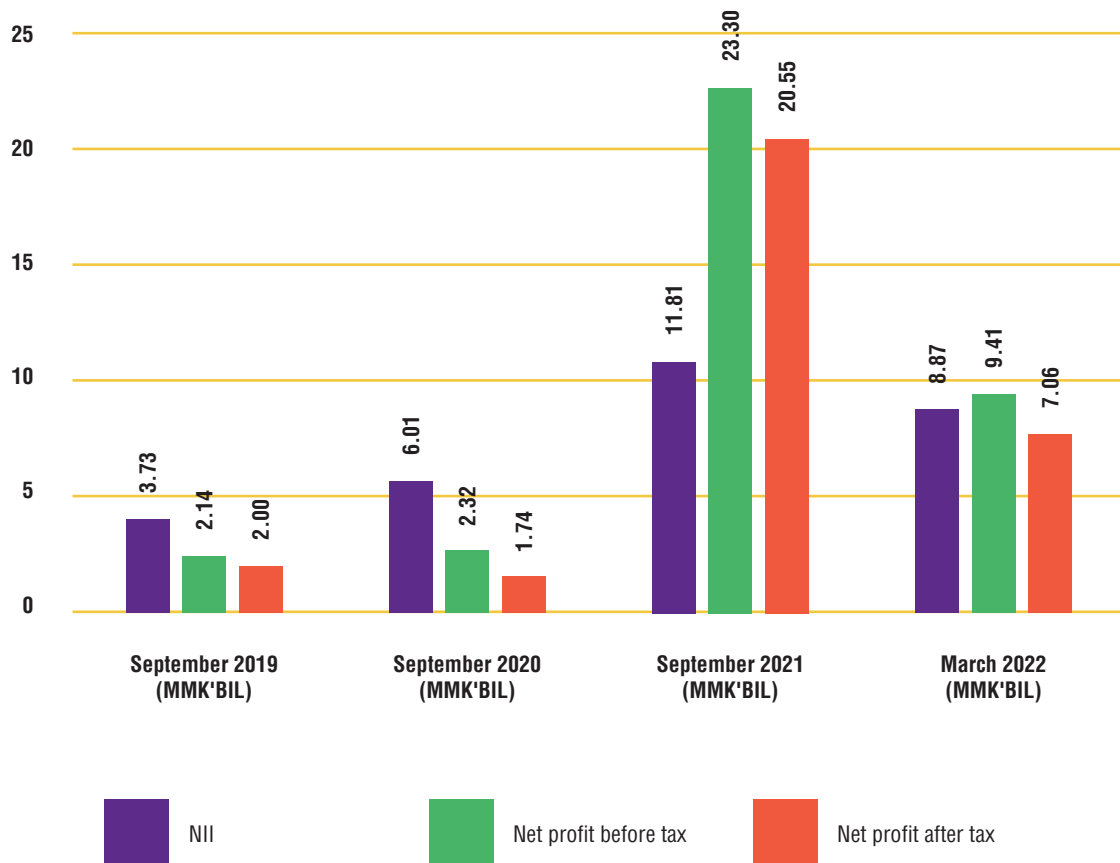


Highlights of Financial performance

Income Statement (Unit: MMK in million)

	12 months September 2021	6 months March 2022
Interest Income	53,482	38,890
Interest Expense	41,673	30,016
Net Interest Income (NII)	11,809	8,873
Fee and commission income	3,623	6,675
Fee and commission expens	752	692
Other income	7,547	2,291
Net non-interest income	10,418	8,275
Net Total Income before Operating Expense	22,227	17,148
General and administrative expenses	6,755	6,451
Operating lease expenses	2,067	647
Depreciation and amortisation	1,074	690
Marketing and project expenses	1,317	305
Total expenses	11,213	8,093
Profit before tax	11,014	9,055
Income tax expense	2,754	2,235
Profit after tax	8,261	6,820
FX Revaluation gain/(loss)	12,285	355
Net Profit after tax and FX revaluation gain (NI)	20,545	7,175

Net Income



Net interest income for 6 months to March 22 was MMK8.87b (12 months to September 21 was MMK11.81b) and the CASA ratio was 59% in March 22 fiscal period (September 21 fiscal year was 48%).

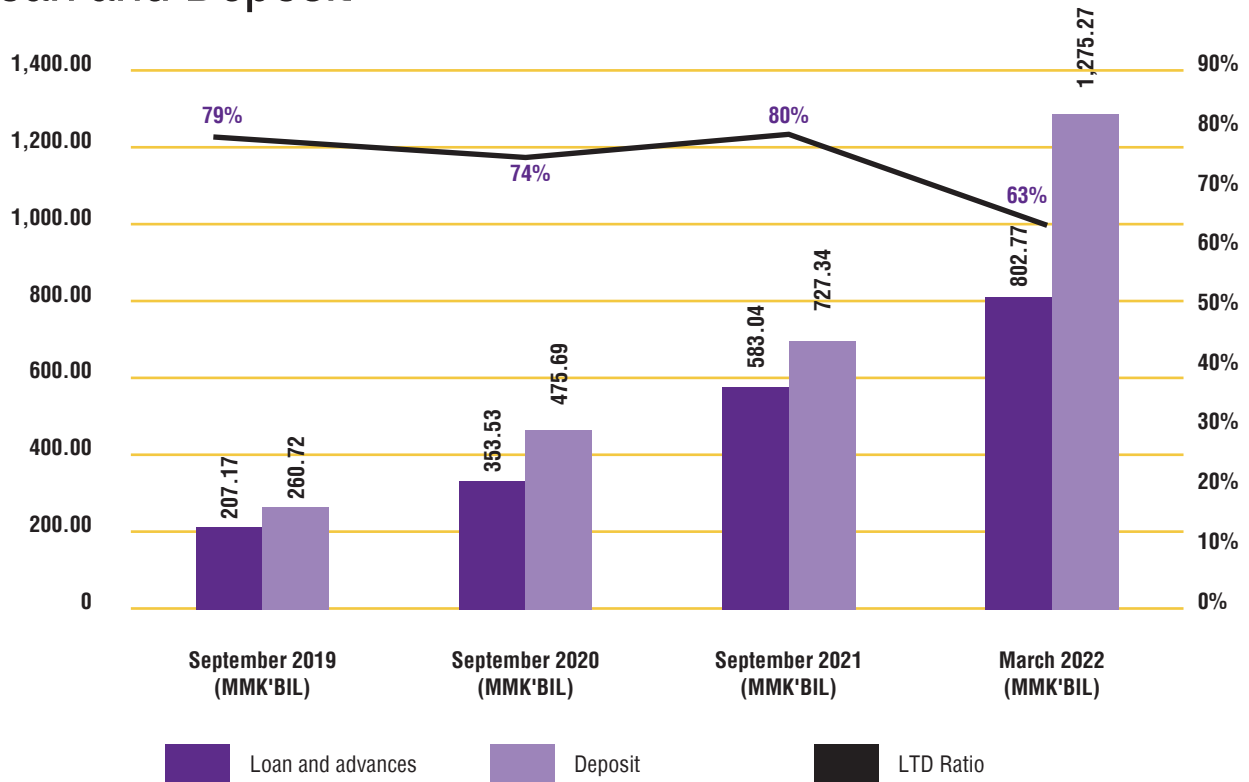
There was a continuity of dropping cost to income ratios from 50.89% (September 21) to 47.19%(March 22) which shows the bank's good performance on cost efficiencies.

Financial Position

(Unit: MMK in million)

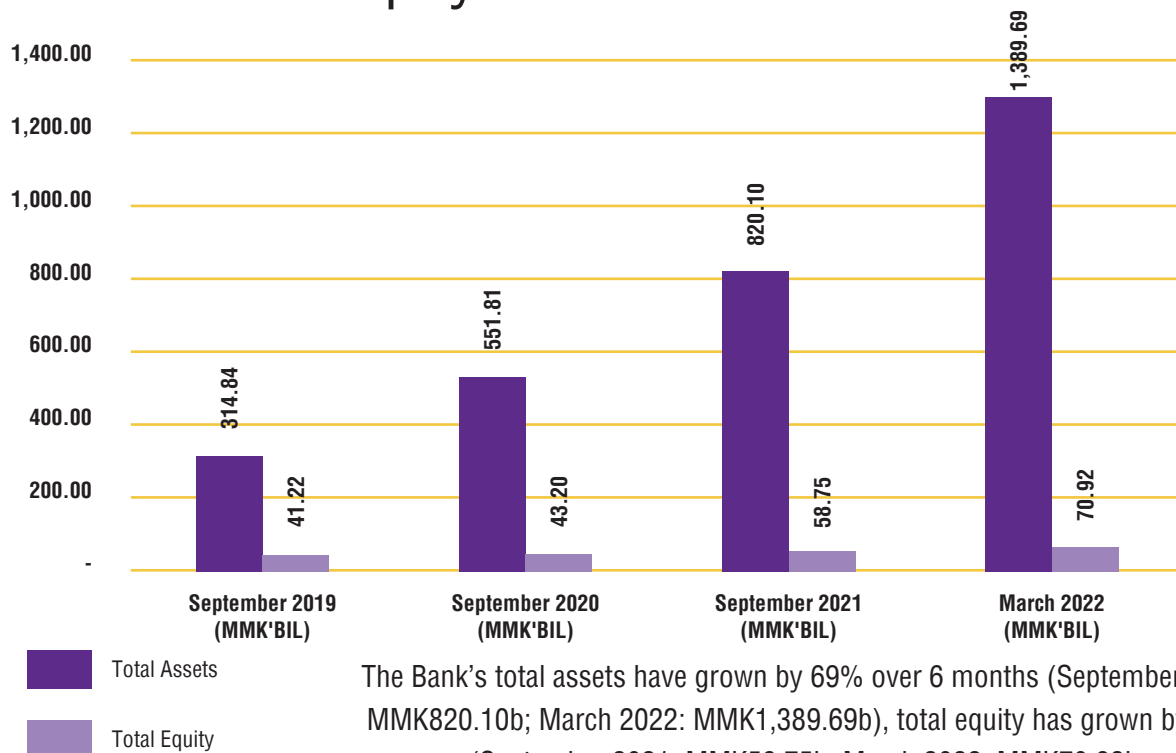
Assets	September 2021	March 2022
Cash and Cash Equivalents	150,310	367,806
Loan and advances	583,037	802,774
Interbank Lending	8,922	11,668
Government Securities	44,000	147,130
Fixed Asset	8,258	10,139
Other assets	25,579	50,171
Total Assets	820,105	1,389,689
LIABILITIES	September 2021	March 2022
Deposits	727,336	1,275,274
Interbank Borrowing	10,688	0
Other liabilities	23,332	43,490
Total Liabilities	761,356	1,318,765
EQUITY	September 2021	March 2022
Share capital	40,000	45,000
Reserves	16,431	18,916
Retained Earnings	2,318	7,008
Total Equity	58,749	70,925
Total Liabilities & Equity	820,105	1,389,689

Loan and Deposit



While the whole world's economy is suffering due to various waves of Covid, the bank managed to grow its deposit portfolio to MMK1,275b as of March 2022 from MMK727.34b as of September 2021 and its loan portfolio to MMK583.04b as of March 2022 to MMK802.77b as of September 2021. The bank has performed an assessment of the overall impact of the situation on the bank's operation, including the recoverability of the carrying amount of assets and measurements of assets and liabilities and concluded that there is no material adverse effect on the financial statements for the fiscal 2022.

Total Assets and Equity



The Bank's total assets have grown by 69% over 6 months (September 2021: MMK820.10b; March 2022: MMK1,389.69b), total equity has grown by 21% (September 2021: MMK58.75b; March 2022: MMK70.92b).

Serving Clients with Passion

At A bank, we ensure to provide beneficial banking services for our customers to meet their financial needs. This section highlights how we have developed and improved our services for our customers.



Retail Banking

Importance of Opening Branches

A bank opens the branches to offer brand visibility and brand exposure which conveys the trust of the customers. Opening the branches acts as one of the distribution channels of A bank to engage more customers. Branches are the connecting bridge between A bank and customers to interact and build the customers' belief in A bank's products such as deposits and loans. With customers' belief and trust, A bank offers more efficient transactions and products which lean towards more on the digital platform.

A bank has already opened 32 branches across the country with 15 branches in Yangon, 2 branches in Mandalay and 14 branches in other regions. A bank has also expanded its network with 5 new branches in Tamwe, South Okkalapa, Bago, Myeik and Pyay in this financial year. Moreover, A bank aims to open more branches in different cities such as Hpa-An, Mandalay, Yangon, Tachileik and Pathein in the future to get more personalized and interactive experiences for customers and engage more proactively with them.

Postal Banking

A bank signed the Memorandum of Understanding (MoU) with the Ministry of Transport and Communications (Myanmar Post Office) on 28.12.2017 to open A bank counters at post offices throughout Myanmar to provide basic banking services. A bank postal banking is a consumer-friendly alternative which mainly focuses on households that have difficulties accessing the conventional banking services, and cash can be deposited and withdrawn in a more convenient way.

A bank's counters have been opened at 7 post offices to provide basic banking services such as account opening, small amount saving and deposit withdrawal. The first A bank post office counter was opened on 8.5.2018 at Ahlone Post Office in Yangon Division followed by Sanchaung, Yankin Post Office in Yangon Division, Phyu Post Office in Bago Division, Myaung Mya, Pathein Post Office in Ayeyarwaddy Division and Central Post Office Nay Pyi Taw.

A bank also aims to open new counters at 12 post offices located in Yangon, Bago, Ayeyarwaddy, Sagaing and Magway Division. Moreover, A bank is also getting underway to expand more post office counters throughout Myanmar and operates as agents for A+ digital wallet in the future.

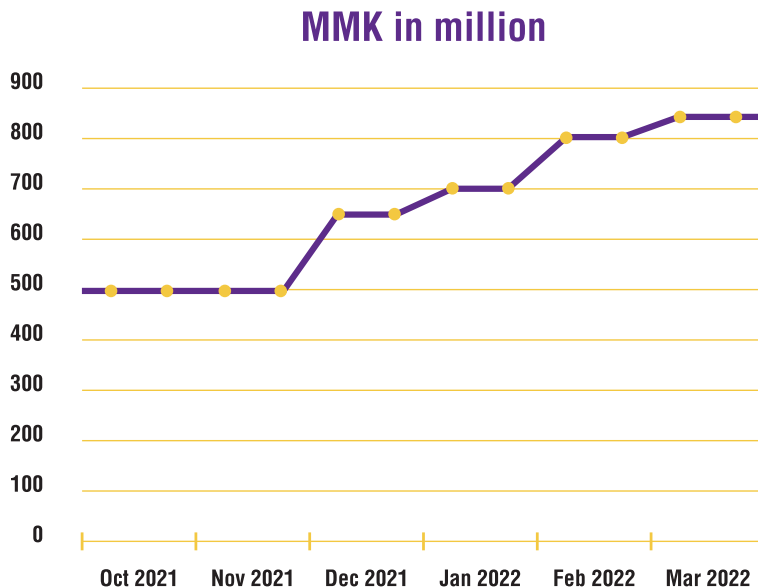
Customer Service

Since branches are the first main contact point with the customers, A bank continues to provide the express customer service as well. To provide the best and most convenient customer service experience, A bank conducts surveys to understand customers' needs, trains customer service officers to help and explain to the customers. Besides, with this quality control on customer service, A bank is able to maintain cordial customer relationships, develop good public relations and reduce complaints. A bank will also continuously strive to improve customer service with the focus on keeping and increasing our customer base.

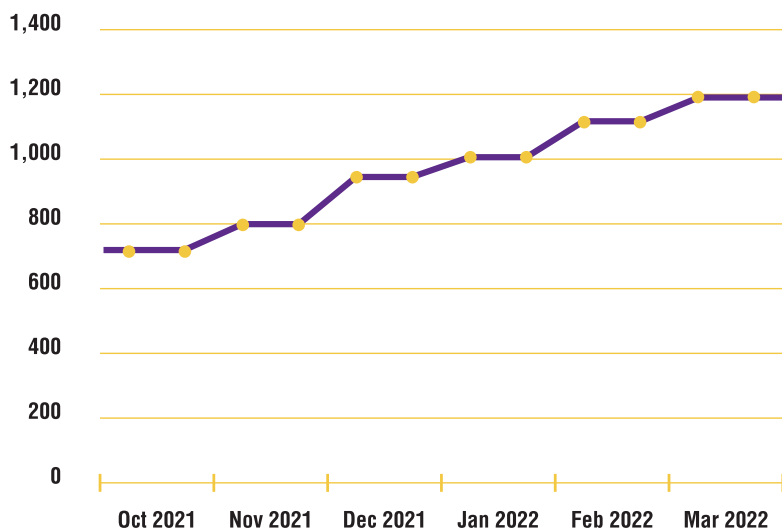
Deposit Performance

Retail Deposit Performance

Opening new branches and providing better customer service and diverse products lead to attracting more customers thus driving more deposits at the same time. The following line chart represents the performance of the retail deposit during this financial year of October 2021 to March 2022. The deposit size has escalated to 175% in comparison with the last financial year



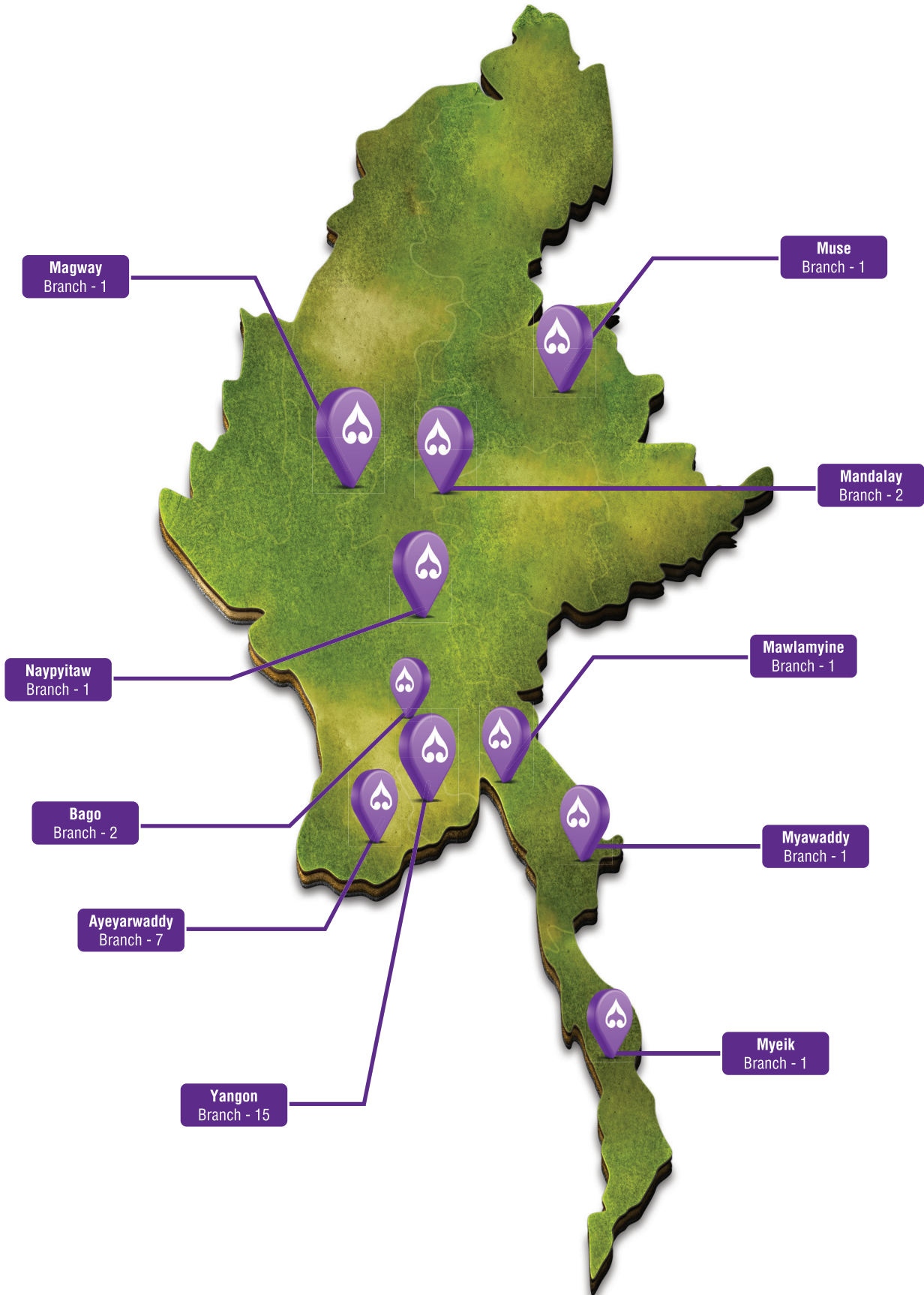
MMK in million



Deposit Performance by Branches

The deposit performance by branches is illustrated. The deposit growth of all branches has risen to 187%, nearly double, compared to the last financial year.

A bank Branches in Myanmar



Current Branches of A bank

Pathein Branch

No. (33), Corner of Maharbandula Road & Myainghaymar Street, No (3) Ward, Pathein. Ayeyarwaddy Region, Myanmar.
 (+95-42) 234 74, 213 18, 213 19, 213 20

Ngathaingchaung Branch

No. (9), Lanmadaw Road, Myo Ma Quarter, Ngathainggyaung Township, Ayeyarwaddy Region.
 (+95-46) 606 29, 606 30, 606 31, 606 32

Pyapon Branch

No. (10), Bogyoke Road, No. (3) Ward, Pyapon Township, Ayeyarwaddy Region.
 (+95-45) 400 70, 403 38

Hinthada Branch

No. (240/A), Uyinmyout(block), Natmaw Road, Hinthada Township, Ayeyarwaddy Region.
 (+95-44) 2022817, 2022818, 2022819, 2022820

Bo Aung Kyaw Branch

No. (141/145), Ground Floor, BoAungKyaw Road (Lower Block), Kyauktada Township, Yangon Region.
 (+95-1) 379120, 379121, 379123

Shwegonedaing Branch

No. (151/B), Shwegondaing street, Bahan Township (West Shwegondaing), Yangon Region.
 (+95-1) 552559, 552560, 552561

Shwe Taung Tan Branch

No. (767), Corner of Maharbandula Road & Shwe Taung Tan Street, Lanmadaw Township, Yangon, Myanmar. (+95-1) 231 5288, 230 3278, 230 3277

Shan Lan Zay Branch

No. (209), Corner of Baho Street and Tayattaw Street, Sanchaung Township, Yangon
 (+95-1) 2304989~91

Mandalay Branch

No. (241), 26th Street, Between 82 x 83 street, Chan Aye Tharzan Township, Mandalay.
 (+95-2) 4021240~42

Naypyitaw Branch

No. (Pa-32), Pwe Yone Tan, Thapyaygone Ward, Zabu Thiri Township, Naypyitaw.
 (+95-67) 3432470~71

Bayintnaung Branch

No. (Nya-81), Yuzana Street, Bayint Naung Road, Mayangone Township, Yangon, Myanmar.
 (+95-1) 3680985, 3681772, 3681885

Myawaddy Branch

No. (C/66), Bayint Naung Street, No. (2) Qtr, Myawaddy, Myanmar.
 (+95-58) 51454, 51455, 50117

War Tan Branch

No. (790), Room (112/113), Ground Floor, Danathiha Housing, War Tan Street, Lanmadaw Township, Yangon, Myanmar.
 (+95-1) 2316038, 2316039

Htoo Gyi Branch

No. (88), Zay Ta Won Street, No. (1) Ward, Htoo Gyi, Ingapu Township, Hinthada District, Ayeyarwaddy Division.
 (+95-44) 33317, 33318

Muse Branch

Building No. (Ha – 1/2), No. (25), U Paing (43/73), Ho Mon Quarter, Pyidaungsu Main Road, Muse, Shan State. (+95-82) 52683, 52684, 52685, 52687

Thingangyun Branch

No. (876), LayDaungkan Road, Ngamoeyeik Quarter, Thingangyun Township, Yangon.
 (+95-1) 570565, 8551398

Mawlamyaine Branch

No. (63), Kyaikkhami Road, Zay Kyo Quarter, Mawlamyine Township, Mon State.
 (+95-9) 759427331

Kyaiklatt Branch

No. (99), Between 10th Street & 11th Street, U Sandar Road, Quarter No. (4), Kyaiklat Township, Ayeyarwaddy Division.
 (+95-45) 48456, 48457, 48458

New University Avenue Road Branch

No. (42B), New University Avenue Road, Sayar San Quarter, Bahan Township.
 (+95-1) 553876, 557078, 559898.

Natmauk Street Branch

No. (108), Corner of Kabaraye Pagoda Road and Nat Mauk Street, Bo Cho (1) Quarter, Bahan Township, Yangon.
 (+95-1) 9559971, 9559979.

Shwebonthar Road Branch

No. (182/184), Shwebonthar Road, (7) Quarter, Pabedan Township, Yangon. (+95-1) 251938, 389733

Mandalay 32nd Street Branch

No. (267), Akwat No. (566), U Paing No(49-Kha), (32) Street, Between 83 and 84 St, Aungnang Yeik Thar (East), Chanayetharzan Township, Mandalay.
(+95-2) 4030435, 4030436.

Magwe Branch

No. (Pa/1), Akwat No (1647), Corner of Khattar St and Pyi Taw Thar St, Middle Ward, Aung Yadanar Quarter, Magway, Magway Region.
(+95-63) 2028853, 2028854.

Pansodan Branch

No. (212), Pansodan Road, (4) Ward, Kyauktada Township, Yangon. (+95-1) 8389844.

Junction City Branch

Room (02-024), Level (2), Junction City, Corner of BoGyokeAungSan Road and Shwe Dagon Pagoda Road, (2) Quarter, Pabedan Township, Yangon.
(+95-1) 9253605, 9253607.

Myaung Mya Branch

No. (61), U Ba Cho Road, Between (8) Street and (9) Street, (4) Ward, Myaung Mya Township, Ayeyarwady Region.
(+95-42) 70020, 71378.

Ahlonne Branch

No. (381), Lower Kyimyindaing Road, Saw Yan Paing (North) Quarter, Ahlonne Township, Yangon. (+95-1) 8228078.

Tamwe Branch

No. (169), Banyardala Road, Maougone Ward, Tamwe Township, Yangon. (+95-1) 9000141.

South Okkalapa Branch

No. (1136/A), Thumingalar Road, (6) Ward, South Okkalapa Township, Yangon.
(+95-1) 7577035.

Bago Branch

No. (64), Thanatpin, Nantawyar Quarter, Bago Region.
(+95-52) 2221401, 2221868.

Myeik Branch

No. (92/B), Bogyoke road, Seik Nge Ward, Myeik Township, Taninthari Region.
(+95-59)2042167, 2042168
(+95-9)765649396.

Pyay Branch

No. (813), Bo Gyoke Road, San Taw Ward, Pyay City, Bago.
(+95-53) 26563, 26564

Postal Banking Address

Ahlonne

No. (189), Corner of Lower Kyimyindaing road and Thit Taw Street, Ahlonne Township, Yangon.

Sanchaung

No. (118), Corner of Sanchaung and Thukha Mein Street, Sanchaung Township, Yangon.

Phyu

No. (43), Corner of Yangon-Mandalay Highway Road and Bogyoke Street, Market Quarter, Phyu (East Bago).

Myaungmya

Corner of Bo Ba Htu and Office Road, No. (4) Quarter, Myaungmya Township, Myaungmya, Ayeyarwaddy.

Yakin

No. (5), Kanbae Road (near Yankin road), No. (1) Quarter, Yankin Township, Yangon.

Pathein

Corner of Maha Bandoola Road and Shwezigon Paya Street, No. (1) Quarter, Pathein Township, Pathein, Ayeyarwaddy.

Naypyitaw

Pyinmanar - Taungnyo Street, Near Myomya Market, Zayyarthiri Quarter, Zabuthiri Township, Naypyitaw, Mandalay.



THE ICONIC (Privilege Banking of A bank)

Privilege Banking Department is one of the biggest ongoing projects in A bank which cooperates with Thailand's well-known bank, Kasikorn Bank. We serve the premium value clients with highly personalized private banking service, exclusive privilege which is High Net Worth customers with two different tiers such as 5,00 million & 1.4 billion Kyats per each.

The Main purpose of THE ICONIC is to serve those who are living modern and sophisticated lifestyle to things done and more convince, being the member of THE ICONIC value relationship connection for both lifestyles living and expansion of high net worth.

THE ICONIC member can enjoy to expand financial horizons with exclusive offer, including special foreign exchange rate and much more. The dedicated and experienced Relationship Manager serve you with more smooth personalized solutions for all your financial need to timely and valuable market insights.

To enjoys special preferential rate for premium banking service and exclusive spaces where members can relax in privacy and enjoy complimentary services at selected venue and leading shopping center.

THE WISDOM Lounges in prime locations across Thailand, providing convenience and privacy for

members.

Broaden your horizon and business with access to KASIKORN BANK'S business lounges which present across the AEC+3 countries and meeting rooms also available during business hours.

Priority Pass membership allows you access to over 1,300 lounges and airport experiences around the world to privilege with leisure and convince traveling life style.

THE ICONIC opened its **first VIP lounge** at the A bank Head office, Nat Mauk Street in **September, 2020** which has been a financial and social hub for both the social elite as well as existing THE ICONIC members and prospective members.

In **January 2021**, THE ICONIC launched its second THE ICONIC VIP lounge at Junction City which is in the heart of the CBD area in Yangon.

A potential **third location** has been planned to be opened before the end of 2023 at the Pyay Road Branch which is currently under construction.

As THE ICONIC is growing together with A bank, we have seen increasing demand in other regions of the country, particularly, **Mandalay**. A **fourth and fifth location** has also been planned to be opened in

Mandalay to fulfil this increasing demand.

Regardless of the external factors that the banking sector had experienced at the start of the Year 2021, THE ICONIC has been able to maintain a steady growth through the personal relationship that our team members have gained with our customers. THE ICONIC prides itself to be one of the gold standards in leading the Premium Banking sector together with its strategic partnership with K bank, THE ICONIC has attracted both new and existing customers by providing unique Financial and Non-Financial Privileges which are available locally as well as Internationally.

For the year 2021, THE ICONIC ended with a **Total Asset Under Management (AUM) of 198 Billion Kyats** with an average growth of 2%. As at the end of March 2022, THE ICONIC had an **AUM of 238 Billion Kyats**. For FY 2021-2022, in terms of AUM, THE ICONIC



experienced an average growth of **3.25%**.

To summarize, for **FY 2021-22, THE ICONIC's Total Asset Under Management was 238 Billion Kyats with 217 THE ICONIC members.**



U Zaw Hla
Chairman of Zaw Zaw Naing Pwe Yone

Our family have had accounts opened at A bank since its founding and now I'm happy to be a member of A bank's exclusive premium banking club THE ICONIC. I'm both pleased and proud to enjoy family-like service in the form of dining experiences, complimentary gifts and cards, tickets, health, and business privileges as a member of THE ICONIC. May A bank achieve tremendous success and growth in the years to come.

I'm Mya Kyu Thin and I'm very pleased and happy to be a member of THE ICONIC at an internationally recognized bank like A bank. The Relationship Managers offer great health and business related advice and assistance. Additionally, I believe that the events provided to create networking opportunities for business expansion will become beneficial activities for THE ICONIC members. Starting today, may A bank be able to grow as an internationally recognized bank and achieve even greater success.



Daw Mya Kyu Thin
Director

Corporate Banking

Trade Finance Department (Import, Export, Bank Guarantee and Remittance/TT)



Since A bank first opened its doors, the Trade Finance Department has been providing exceptional services in accordance with regulations for its customers in the export and import industry, the primary earning industry of the nation.

In providing its services, the department prioritizes the delivery of fast and secure cross-border payments, provision of financing in accordance with the commercial needs of customers, and conducting of due diligence to mitigate financial risks for the bank.

With the requisite documents in hand and sufficient credit for payment transfer and related charges, the department can process telegraphic transfers (TT) and letters of credit payments within a day for import payments of goods coming into Myanmar. Additionally, the department also facilitates exporters with the

requisite documents to receive their export earnings at the bank within minutes.

Merchant marine salaries, remittances from overseas workers, investment capital, foreign loans, and other non-trade inward remittances

With authentication of the requisite documents, the department facilitates transactions for merchant marine salaries, remittances from overseas workers, investment capital, foreign loans, and other non-trade inward remittances by depositing them in a timely manner into receiving accounts.



The department also provides short and long term bank guarantee in foreign currency according to commercial needs for business owners, provided the customer is able to furnish requisite documents which will be authenticated by the bank.

The department uses documentary collection (documents against payment and acceptance) to process bill of lading and credit and collection services for shipment of goods. Additionally, the department provides pre-shipment financing for exporters in need of capital for raw material purchasing and post-shipment financing through authentication of bill of lading for

exporters sending shipments on long term credit.

In addition to regular trade activities, the department works together with Kasikorn Bank Public Co., Ltd. of Thailand to advance border trade between Myanmar and Thailand and provide trade finance solutions to commercial needs of Myanmar merchants.

A bank's trade volume has now risen much higher than in the years prior, owing to the trust placed in the bank's trade services by leaders of industry, especially at such a challenging time for the economy. A bank will continue to provide the best service and process timely payments and deposits in the near future.

Banking with A bank, we feel like we have a true financial partner and advocate in our corner. A bank is a local partner we can trust and also focuses on relationships really understands what a business needs. They are flexible to our needs, and supportive of our mission.

Our company pleased to have a strong relationship with A bank. We give the highest rating to A bank for smooth banking transitions, their timely responses, and their great customer service.

Ma Kay Khine Lin Maung
General Manager of Myanmar C.P Livestock

SME Business



The Key Feature of SME Business

The key feature of A bank SME business is financing short-term to the everyday operations of a business such as sales and marketing, product development, wages and other activities. The short-term financing provided by working capital loans helps companies bridge financial gaps—for example the time between the collection accounts receivable and payments of accounts payable, or in a seasonal business to cover periods of low activity.

A bank SME business provides financing to various sectors and one of the main loan disbursements goes to the Services sector, which represents 38% followed by Trading, Manufacturing and Agriculture sectors that

occupy 24%, 13% and 6% respectively. A bank SME also provides financing to other sectors which takes 18% of the SME loan.

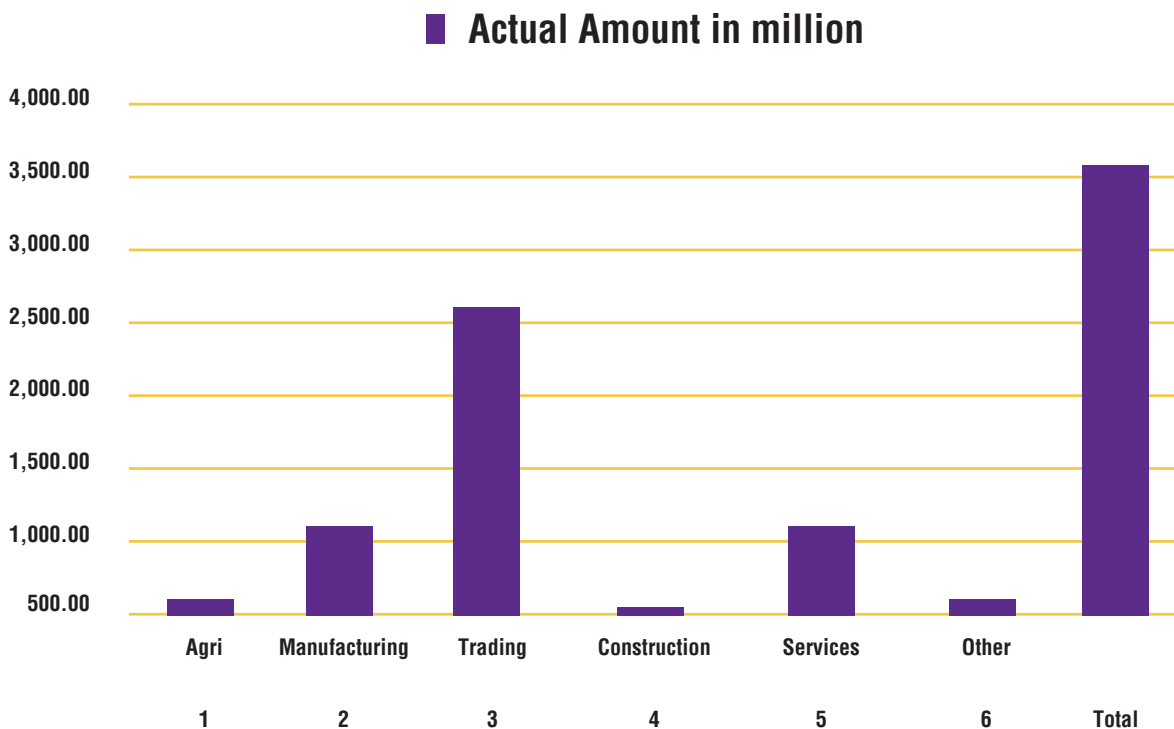
We provide both short term and long term loan for fixed asset related businesses such as factories building and expanding, buying materials. We provide green financing loan to support environment and it includes but not limited to solar installing, water saving installations and environmental saving related businesses. We provide agricultural loan to support farmers' agricultural businesses.

Key Achievements of SME

According to the Global Climate Risk Index 2021, Myanmar is the second-highest-ranking country in the world subject to extreme weather events and calamities. These are particularly concerning for the people living in the Dry Zone, 19% of the country’s total population. The region is also strategic for the agricultural needs of Myanmar; However, it is particularly at risk from floods, droughts and has a serious water scarcity, due also to extremely low rain levels throughout the year. All these shocks have a severe impact on the productivity of agriculture, thereby leading to a significant decrease in the households’ income and their food security.

To address these issues, A bank is collaboration with Cesvi and its partners Network Activities Group (NAG) and Associazione Microfinanza e Sviluppo (AMS)– in the framework of the S.A.F.E.C.R.O.P.S. project funded by AICS, the Italian Agency for Development Cooperation – are investing in safe, quality and inclusive value chain opportunities for 4,000 farmers’ families and micro and small businesses in the Dry Zone, who are engaged in the supply chains of sesame, peanut and green mung bean, which represent the main crops and source of income in the areas of intervention as they do not rely on much water to be cultivated.

SME Sectorwise Portfolio



Our Role



Access to finance

Financial service: Working capital loan, fixed asset loan, Green financing loan, Agri loan



Access to network

Market linkage: Connect farmer organizations to better market. Value change process (Packaging and exporting)



Access to knowledge

SME banking products to all branch networks. Knowledge sharing: (including other actors in value chain, NGOs)

The farmers and regional team would like to express their gratitude to A bank for providing a loan of MMK 4,705 lakhs to 1,572 farmers in 45 villages across 6 townships in Magwe, enabling us to purchase seedlings in time for planting season. Our special thanks go to the manager and staff at the Magwe branch, who very patiently assisted farmers at all hours without reservation and treated them like family. We also acknowledge and applaud the team at the SME Department at A bank headquarters for their role in helping the farmers plant in time for the season.

We extend our warm wishes to A bank. May it be able to continue helping farmers across the country tenfold in the years to come.

U Han Nyunt (Chairman)

Magway Township Regional Farmer Development Association Magway, Magway Region

Key Achievements of SME Business



Seed Business site visit (RFDA Magway)
S.A.F.E.C.R.O.P PROJECT with CESVI 2022 February.

Brainstorming with RFDA chairman and members
Cesvi leaders and A bank SME Head and team for small holder farmers for the value chain process, 2022 February



S.A.F.E.C.R.O.P PROJECT with CESVI at Magway
Peanut value chain

Key Achievements of SME Business



Income Generation for women is one of our vision and we are proudly financed women labour intensive business.

Shwe Taung Thu : Coffee green beans - hand sorting crop, 2022



Income Generation for women is one of our vision and we are proudly financed women labour intensive business.



Key Achievements of SME Business



AMARA : Coffee production is proudly financed (2022)
Income Generation for women is one of our vision and we are proudly financed women labour intensive business.

One of the engagement with Agriculture loan for small holder farmers with 79 villages: for farmers 1572 (2022)





A bank sees financial services at the heart of its digital ecosystem, and A+ mobile financial service will play an integral role in connecting businesses and customers, as both a payments gateway and also a digital platform.

Creating an inclusive society through mobile financial service

TRANSFORMING FINANCIAL SERVICES THROUGH TECHNOLOGY

Despite still being a largely cash-based society with limited formal financial inclusion outside of the major cities, Myanmar’s economy is growing fast and its financial system is developing tremendously. The comprehensive network of mobile financial service in both urban and rural areas covers approximately 91% of the country in 299 out of 330 townships nationwide.

A+ (A Plus) is a mobile financial service powered by A bank, delivering a new era of digital finance for Myanmar. The mobile payment app powered by A bank allows everyone to enjoy fast, simple, and safe online payments - anytime, anywhere in their daily lives. Users can send and receive money to anyone in Myanmar using either the A+ mobile app or agents and A bank branches. A+ will partner with agents, merchants, and other digital companies to create a fintech platform and enrich payment experiences for everyone across the country. It will become easier to send money through A+ Mobile Financial Services to support their families and to facilitate business operations, providing financial inclusion to millions of people.

On 2 May 2022, A bank announces a refresh of the brand platform for its A+ Mobile Financial Service,

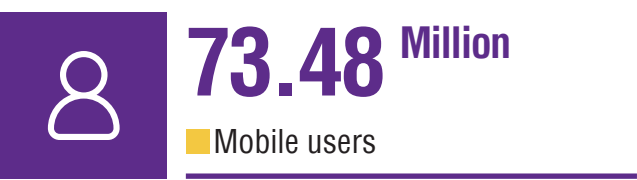
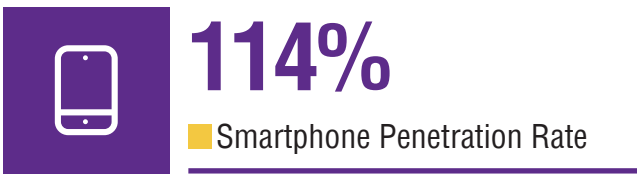
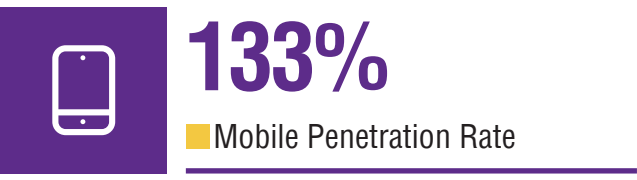
launching a nationwide campaign to support the revamp of the A+ brand on a soon-to-be-seen roll-out across the nation.

The “A+ #refreshed” is celebrated nationwide, debuting the fresh new logo, a reinvented visual system, featured in a music video, and a transformed marketing program to catapult the brand forward.

The new A+ logo embraces a vibrant royal purple ‘A,’ and the ‘+’ symbol embodies inclusivity, achieved through a beautifully simple design.

The central philosophy and slogan, “everyday is A Plus” champions positivity, growth, connections, and getting more for every moment, everyday.

With A+, every smartphone user can send, receive, withdraw money, and make payments to anyone through the A+ Wallet app or visit the nearest A bank branches or A+ agents for over-the-counter service. A+ service is available without needing to open A bank account. The A+ mobile financial platform connects the community of consumers, agents, and merchants and creates safe, reliable, and seamless online monetary transactions.



Data By GSMA Intelligence 2022

Standing with the Community

A day with the kids (YGW Orphanage, Taikkyi)



On 20th May 2022, Friday, led by our Deputy CEO, U Ye Htun Oo, 100 proud members of A bank and Ayeyar Hinthar Holdings HQ staff volunteered from their duties to visit the YGW, Taikkyi orphanage to spend the day with children.

Our future generation is essential for the nation's foundation. Health, Education, and Happiness are the most critical factors contributing to a positive

upbringing.

YGW School provides food and shelter for more than 600 children, from infants to high school seniors. We provided afternoon entertainment and meals for the day. We donated a month worth of staple food supplies, clothing, stationaries, and care kits for the 600 children of all ages and gender. We organized an afternoon entertainment program for children,

coordinated by graduate students of the national university of arts and culture and preschool teachers. We were incredibly proud to see the courage of the children who came forward and performed with the band.

The YGW has been a place dear to our hearts, but this year, we have made a stronger commitment to visit them as often as we can to give emotional and financial support.



Our CEO, Mr. Chong Ho Yoon, has advocated a series of social initiatives through our staff members, pledging 8,000 volunteer hours to the workforce this year. We recognize that our success would not be possible without the support we receive from the community. Hence, we encourage our employees to give back to a wide spectrum of society and find a greater purpose through work. The time we give is the greatest gift and investment to express our devotion to the community.



Data Confirmation



AYEYARWADDY FARMERS DEVELOPMENT BANK
PUBLIC COMPANY LIMITED (A BANK)
(Incorporated in the Republic of the Union of Myanmar)

FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION
FOR THE PERIOD ENDED 31st March 2022

V ADVISORY LIMITED
CERTIFIED PUBLIC ACCOUNTANTS



V ADVISORY
CREATING BETTER BUSINESS

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

☎ (+95) 9 795 155 155, 9 777 013 575 ✉ info@v-advisory.com.mm 🌐 www.v-advisory.com.mm

Independent Auditor's Report

To the Members of Ayeyarwaddy Farmers Development Bank Public Company Limited

(Incorporated in the Republic of the Union of Myanmar)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ayeyarwaddy Farmers Development Bank Public Company Limited (the Bank), which comprise the statement of financial position as at 31st March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31st March 2022, and its performance and its cash flows for the period ended, in accordance with Myanmar Financial Reporting Standards (MFRSs).

Basis for Opinion

We conducted our audit in accordance with Myanmar Standards on Auditing (MSAs). 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 ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled 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 period. 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.



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

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Other Information

Management is responsible for the other information. The other information comprises the Directors' statement, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information; we are required to report that fact. We have nothing to report in this regard.

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 guarantee that an audit conducted in accordance with MSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

As part of an audit in accordance with MSAs, 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



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all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- (i) We have obtained all the necessary information and explanations we have required
- (ii) The books and records required by the law to be kept by the bank, have been maintained in accordance with section 258 of the Myanmar Companies Law 2017.
- (iii) The financial statements exhibit a true and fair view of the state of the bank's affair according to the best of our information and the explanations given to us, as shown by the books of the bank, and
- (iv) The financial statements referred to in the report are drawn up conformity with applicable law.

Also, in accordance with Section 89(A) of the Financial Institutions Law, we report that the financial statements of the Bank adequately reflect the financial position of the Bank and its solvency.

The engagement partner on the audit resulting in this independent auditor's report is U Win Htut Aung.

A handwritten signature in blue ink, appearing to read 'Win Htut Aung', with a date '21/6/2022' written next to it.

Win Htut Aung

Certified Public Accountant

PAPP Registered No. 66

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

Date: 21 June 2022

Yangon, Myanmar

AYEYARWADDY FARMERS DEVELOPMENT BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union Of Myanmar)

Statement of Financial Positions

	Notes	31 st March 2022 (MMK in thousand)	30 th September 2021 (MMK in thousand)
Assets			
Cash and cash equivalents	8	367,806,250	150,309,513
Government securities and treasury bills	9	147,130,000	44,000,000
Inter-bank lending	10	11,668,000	8,922,000
Loans and advances to customers	11	658,973,017	464,720,976
Trade financing		143,801,446	120,605,341
Investment securities		200,000	200,000
Investment property	12	350,000	350,000
Deferred tax	13	-	4,837
Other assets	14	48,413,968	21,527,311
Leasehold improvement	15	1,669,735	1,426,760
Property and equipment	16	7,210,504	5,654,968
Repossessed property		1,207,260	1,207,260
Intangible asset	17	1,259,016	1,175,925
Total assets		1,389,689,196	820,104,891
Liabilities			
Inter-bank borrowings	18	-	10,688,000
Deposits from customers	19	1,275,274,402	727,335,785
Other liabilities	20	43,490,248	18,331,950
Total liabilities		1,318,764,650	756,355,735
Net assets		70,924,546	63,749,156

See accompanying notes to the financial statements

Authenticated by Directors



Vice Chairman

 Ye Myat Soe
 Vice Chairman

Ayeyarwaddy Farmers Development Bank



Vice Chairman

 R Yudh
 Vice Chairman

Ayeyarwaddy Farmers Development Bank


 Chief Financial Officer

 Mi Mi Sein
 Chief Financial Officer
 Ayeyarwaddy Farmers Development Bank

 Date: 21 June 2022
 Yangon

AYEYARWADDY FARMERS DEVELOPMENT BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union Of Myanmar)

Statement of Financial Positions

	Notes	31 st March 2022 (MMK in thousand)	30 th September 2021 (MMK in thousand)
Equity			
Share capital	21	45,000,000	40,000,000
General reserve	22	8,172,895	6,379,047
General provision		10,691,000	8,000,000
Development reserve		52,200	52,200
Exchange rate fluctuation reserve		-	2,000,000
Dividend equalization reserve		-	5,000,000
Retained earnings (loss)		7,008,451	2,317,909
Total equity		70,924,546	63,749,156
Off-Balance Sheet			
Contingent liabilities			
Guarantees	31	32,045,959	28,201,899
Commitments	32	12,026,547	10,056,641

See accompanying notes to the financial statements.


Authenticated by the Directors:



Vice Chairman
 Ye Myat Soe
 Vice Chairman
 Ayeyarwaddy Farmers Development Bank



Vice Chairman
 R Yudh
 Vice Chairman
 Ayeyarwaddy Farmers Development Bank



Chief Financial Officer

Mi Mi Sein
 Chief Financial Officer
 Ayeyarwaddy Farmers Development Bank

Date: 21 June 2022

Yangon

AYEYARWADDY FARMERS DEVELOPMENT BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union Of Myanmar)

Statement of Profit or Loss and Other Comprehensive Income

	Notes	1 st October 2021 to 31 st March 2022 (MMK in thousand)	2020-2021 (MMK in thousand)
Interest income	23	38,889,545	53,319,173
Interest expense	23	(30,016,115)	(41,673,012)
Net interest income		8,873,430	11,646,161
Fee and commission income	24	8,876,122	10,712,183
Fee and commission expense	24	(1,414,616)	(694,235)
Other income	25	90,808	70,984
FX Revaluation Gain		470,818	12,833,610
Net non-interest income		8,023,132	22,922,542
Income before operating expenses		16,896,562	34,568,703
General and administrative expenses	26	(5,844,444)	(7,423,858)
Operating lease expenses	27	(646,553)	(2,067,359)
Depreciation and amortization	28	(689,527)	(1,073,595)
Other expenses	29	(190,007)	(156,281)
FX Revaluation Loss		(115,783)	(548,987)
Total expenses		(7,486,314)	(11,270,080)
Profit before tax		9,410,248	23,298,623
Income tax expense	30	(2,234,858)	(2,753,500)
Net profit after tax		7,175,390	20,545,123

See accompanying notes to the financial statements.

Authenticated by the Directors :



Vice Chairman

Ye Myat Soe
Vice Chairman

Ayeyarwaddy Farmers Development Bank



Vice Chairman

R Yudh
Vice Chairman

Ayeyarwaddy Farmers Development Bank

Chief Financial Officer

Mi Mi Sein
Chief Financial Officer
Ayeyarwaddy Farmers Development Bank

Date: 2 June 2022

Yangon

AYEYARWADDY FARMERS DEVELOPMENT BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

Statement of Changes in Equity

	(MMK in thousand)															
	Share Capital	Statutory Reserve	General Loan Loss Provision	Development Reserve	Forex Rate Fluctuation Reserve	Dividend Equalisation Reserve	Retained Earnings (Losses)	Total Equity	Share Capital	Statutory Reserve	General Loan Loss Provision	Development Reserve	Forex Rate Fluctuation Reserve	Dividend Equalisation Reserve	Retained Earnings (Losses)	Total Equity
Balance at 1 st October 2021	40,000,000	6,379,047	8,000,000	52,200	2,000,000	5,000,000	2,317,909	63,749,156	40,000,000	1,242,767	3,700,000	52,200	-	-	(1,790,935)	43,204,032
Changes during the year																
Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	-	-	7,175,390	7,175,390	-	-	-	-	-	-	20,545,124	20,545,124
Transfers	5,000,000	1,793,848	2,691,000	-	(2,000,000)	(5,000,000)	(2,484,848)	-	-	4,300,000	-	-	2,000,000.00	-	(11,436,280)	-
Dividend equalization fund	-	-	-	-	-	5,000,000.00	-	-	-	-	-	-	-	5,000,000.00	(5,000,000)	-
Balance at 31 st March 2022	45,000,000	8,172,895	10,691,000	52,200	-	-	7,008,451	70,924,546	45,000,000	6,379,047	8,000,000	52,200	2,000,000	5,000,000	2,317,909	63,749,156
Balance at 1 st October 2020	40,000,000	1,242,767	3,700,000	52,200	-	-	(1,790,935)	43,204,032	40,000,000	1,242,767	3,700,000	52,200	-	-	(1,790,935)	43,204,032
Changes during the year																
Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	-	-	20,545,124	20,545,124	-	-	-	-	-	-	20,545,124	20,545,124
Transfers	-	5,136,280	4,300,000	-	2,000,000.00	-	(11,436,280)	-	-	4,300,000	-	-	2,000,000.00	-	(11,436,280)	-
Dividend equalization fund	-	-	-	-	-	5,000,000.00	-	-	-	-	-	-	-	5,000,000.00	(5,000,000)	-
Balance at 30 th September 2021	40,000,000	6,379,047	8,000,000	52,200	2,000,000	5,000,000	2,317,909	63,749,156	40,000,000	6,379,047	8,000,000	52,200	2,000,000	5,000,000	2,317,909	63,749,156

See accompanying notes to the financial statements.

AYEYARWADDY FARMERS DEVELOPMENT BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

Statement of Cash Flows

	31 st March 2022 (MMK in thousand)	30 th September 2021 (MMK in thousand)
Cashflows from operating activities		
Profit before tax	9,410,248	23,298,623
Adjustment for:		
Depreciation and amortization expenses	689,527	1,073,595
Fixed asset write-off	247	15,754
Adjustment for Transfer PPE	487	-
Disposal gain	(19,793)	-
	<u>10,080,716</u>	<u>24,387,972</u>
Changes in		
Loans and advances	(194,252,041)	(140,696,468)
Trade financing	(23,196,105)	(91,518,686)
Inter-bank lending	(2,746,000)	27,847,000
Other assets	(23,526,658)	15,472,546
Deposit from customers	547,938,617	251,641,900
Inter-bank borrowing	(10,688,000)	(12,150,000)
Other liabilities	22,928,277	6,060,324
	<u>326,538,806</u>	<u>81,044,587</u>
Income tax paid	(3,360,000)	(180,000)
Net cash used in operating activities	<u>323,178,806</u>	<u>80,864,587</u>
Cashflows from investing activities		
Acquisition of property and equipment	(2,118,620)	(1,121,601)
Acquisition of intangible asset	(266,601)	(284,688)
Acquisition of leasehold improvement	(368,348)	(730,656)
Proceeds from sales of property and equipment	201,500	-
Government securities and treasury bill	(103,130,000)	(1,000,000)
Net cash used in investing activities	<u>(105,682,069)</u>	<u>(3,136,945)</u>
Cashflows from financing activities		
Issue of share capital	5,000,000	-
Dividend paid	(5,000,000)	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	217,496,737	77,727,642
Cash and cash equivalents at beginning of the year	150,309,513	72,581,870
Cash and cash equivalents at end of the year	<u>367,806,250</u>	<u>150,309,512</u>

See accompanying notes to the financial statements



**No.(108), Corner of Kabaraye Pagoda Road
and NatMauk Road, BoCho (1)Quarter,
Bahan Township, Yangon, Myanmar, 11201
www.abank.com.mm**