

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Oversea-Chinese Banking Corporation Limited (Yangon Branch)  
For the year ended 31 March 2025**

### *Opinion*

We have audited the financial statements of **Oversea-Chinese Banking Corporation Limited (Yangon Branch)** “OCBC Bank (Yangon Branch)”, which comprise the statement of financial position of Yangon Branch as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 31.

In our opinion, the financial statements of Yangon Branch are properly drawn up in accordance with Myanmar Financial Reporting Standards (MFRS) as modified by Central Bank of Myanmar’s requirements and the provisions of Myanmar Companies Law 2017 ("the Law") so as to give a true and fair view of the state of affairs of Yangon Branch as at 31 March 2025 and of the results and cash flows of Yangon Branch for the year then ended.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, together with the ethical requirements that are relevant to our audit of the financial statements in Myanmar and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *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 (MFRS) as modified by Central Bank of Myanmar’s requirements and the provisions of the Myanmar Companies Law 2017 ("the Law") and for such internal controls 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.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bank's internal controls.
- Evaluate the appropriateness of accounting policies use and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to bring it to attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management and those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls.

### ***Report on Other Legal and Regulatory Requirements***

In accordance with the provisions of Myanmar Companies Law, we report that:

- (i) we have obtained all the information and explanations we have required and
- (ii) the financial records have been maintained by the Yangon Branch as required by Section 258 of the Law.



Than Tint  
CPA (PAPP-103)  
Managing Director  
**KHIN SU HTAY & ASSOCIATES LIMITED**  
Certified Public Accountants



Yangon,

Date: 02 JUN 2025

**Oversea-Chinese Banking Corporation Limited (Yangon Branch)**  
**Statement of Financial Position**  
**As at March 31, 2025**

			MMK		USD
	Note	31.3.2025	31.3.2024	31.3.2025	31.3.2024
<b>Assets</b>					
Cash and cash equivalents	5	303,045,271,200	349,935,131,396	144,307,272	166,635,718
Loan and advances	6	195,781,533,591	194,057,352,226	93,229,302	92,408,239
Other assets	7	1,429,889,685	1,568,101,283	680,900	746,716
Current tax assets		3,130,942,849	4,416,768,367	1,490,925	2,103,223
Property and equipment	8	496,803,300	887,521,604	236,573	422,629
<b>Total assets</b>		<b>503,884,440,625</b>	<b>550,864,874,876</b>	<b>239,944,972</b>	<b>262,316,525</b>
<b>Liabilities</b>					
Deposits from customers	9	84,388,681,335	118,338,895,527	40,185,086	56,351,840
Deposits from banks	10	24,512,740,266	49,139,646,653	11,672,733	23,399,832
Other liabilities	11	1,048,939,227	1,007,886,589	499,495	479,946
General loan loss provision	12	10,903,351,851	10,903,351,851	5,192,072	5,192,072
Current Tax Payable		3,609,957,299	5,253,494,453	1,719,027	2,501,663
<b>Total liabilities</b>		<b>124,463,669,978</b>	<b>184,643,275,073</b>	<b>59,268,413</b>	<b>87,925,353</b>
<b>Equity</b>					
Regulatory capital	13	181,875,000,000	181,875,000,000	150,000,000	150,000,000
FX translation reserve	14	138,757,206,863	138,757,348,133	-	-
Reserves	15	19,132,876,022	15,833,047,993	10,781,262	9,209,915
Retained earnings		39,655,687,762	29,756,203,677	19,895,297	15,181,257
<b>Total equity</b>		<b>379,420,770,647</b>	<b>366,221,599,803</b>	<b>180,676,559</b>	<b>174,391,172</b>
<b>Total liabilities and equity</b>		<b>503,884,440,625</b>	<b>550,864,874,876</b>	<b>239,944,972</b>	<b>262,316,525</b>
Acceptances, Endorsement and Guarantee per Contra		20,044,047,450	22,003,164,750	9,544,785	10,477,698

*The accompanying accounting policies and explanatory information forms an integral part of the financial statements.*

**Authenticated by:**

Daniel Tan  
General Manager  
OCBC Bank, Yangon Branch

**Oversea-Chinese Banking Corporation Limited (Yangon Branch)**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2025**

	Note	MMK	USD		
		31.3.2025	31.3.2024	31.3.2025	31.3.2024
Interest income	16	28,690,218,270	34,218,385,047	13,662,009	16,294,469
Interest expense	17	(3,382,971,417)	(2,813,719,818)	(1,610,939)	(1,339,867)
Net interest income		25,307,246,853	31,404,665,229	12,051,070	14,954,602
Fee and commission income	18	708,665,916	876,979,866	337,460	417,609
Fee and commission expense	19	(1,161,940,042)	(1,053,562,121)	(553,305)	(501,696)
Net fee and commission income		(453,274,126)	(176,582,255)	(215,845)	(84,087)
Other income	20	3,167,167,488	5,254,226,817	1,508,175	2,502,013
Total income		28,021,140,215	36,482,309,791	13,343,400	17,372,528
Expenses					
Personnel expenses	21	(5,152,540,827)	(5,868,085,461)	(2,453,591)	(2,794,326)
Premises and equipment expenses	22	(4,376,214,024)	(4,537,328,964)	(2,083,911)	(2,160,633)
Tax and duties		(192,236,520)	(214,347)	(91,541)	(101)
Other operating expenses	23	(1,389,513,237)	(1,802,587,206)	(661,673)	(858,375)
Total operating expenses		(11,110,504,608)	(12,208,215,978)	(5,290,716)	(5,813,435)
Operating profit before allowances		16,910,635,607	24,274,093,813	8,052,684	11,559,093
General loan loss provision		-	-	-	-
Profit before income tax		16,910,635,607	24,274,093,813	8,052,684	11,559,093
Less: Income tax expense	24	(3,711,323,493)	(5,354,841,006)	(1,767,297)	(2,549,924)
Net profit for the year		13,199,312,114	18,919,252,807	6,285,387	9,009,168
Other comprehensive income		-	-	-	-
Total comprehensive income		13,199,312,114	18,919,252,807	6,285,387	9,009,168

*The accompanying accounting policies and explanatory information forms an integral part of the financial statements.*

**Authenticated by:**

Daniel Tan  
General Manager  
OCBC Bank, Yangon Branch