

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT
OF
MUF G BANK LIMITED
(YANGON BRANCH)**

FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of **MUFG BANK LIMITED (Yangon Branch)**, which comprise the statement of financial position of Yangon Branch as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows of Yangon Branch for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 29.

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 requirements and the provisions of Myanmar Companies Law 2017 ("the Law") and so as to give a true and fair view of the state of affairs of Yangon Branch as at 31 March 2026 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 Yangon Branch in accordance 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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 requirements and the provisions of Myanmar Companies Law 2017 ("the Law") 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 Yangon Branch'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 Yangon Branch or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Yangon Branch's financial reporting process.

Auditor's Responsibility 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 judgement and maintain professional scepticism 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 risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Yangon Branch's internal control.
- Evaluate the appropriateness of accounting policies used 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 Yangon Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required 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 evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Yangon Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Yangon Branch to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of Yangon Branch audit. We remain solely responsible for our audit opinion.

We communicate with 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 control.

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

Report on Other Legal and Regulatory Requirements

Further to our opinion we report as follows:

- (a) The proper books of account have been kept by Yangon Branch in accordance with the provisions of Section 258 of the Law.
- (b) In accordance with the provisions of Section 280 (b) (i) and (ii) of the Law.
 - we have obtained all the information and explanations we have required; and
 - the financial statements are drawn up in conformity with the provisions of Myanmar Companies Law 2017.



U Than Tint

CPA (PAPP.103)

Managing Director

KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

Yangon,

Date: **23 JUN 2026**

MUFG BANK LIMITED
(YANGON BRANCH)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31-Mar-26		31-Mar-25	
		USD	MMK (In Million)	USD	MMK (In Million)
ASSETS					
Cash and Cash Equivalents	4	676,324,022	1,420,281	602,802,541	1,265,885
Loan and Advances to customers	5	113,568,313	238,493	111,465,032	234,077
Property and Equipment	7	355,233	746	243,865	512
Intangible Asset	8	35,164	74	18,682	39
Other Assets	6	7,448,637	15,642	7,163,014	15,042
Total Assets		797,731,369	1,675,236	721,693,134	1,515,556
LIABILITIES					
Short term loan		5,000,000	10,500	-	-
Deposit from customers	9	651,839,099	1,368,862	592,362,197	1,243,961
Other liabilities	10	4,901,146	10,293	4,290,289	9,010
Provision for General loan loss	11	184,401	387	184,401	387
Total Liabilities		661,924,646	1,390,042	596,836,887	1,253,358
EQUITY					
Regulatory Capital	12	100,000,000	107,500	100,000,000	107,500
Statutory Reserve	13	10,525,170	21,373	7,662,551	15,362
General reserve	13	2,339,043	3,196	2,339,043	3,196
Retained Earnings		22,942,510	52,589	14,854,653	35,605
Foreign Currency Translation Reserve	14	-	100,535	-	100,535
Total Equity		135,806,723	285,194	124,856,247	262,198
Total Liabilities and Equity		797,731,369	1,675,236	721,693,134	1,515,556

Authenticated by:

Mr. Takuya Tazawa
Managing Director
Head of Yangon Branch
MUFG Bank Limited Yangon Branch

Yangon,

Date: 23 June 2026

MUFG BANK LIMITED
(YANGON BRANCH)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31-Mar-26		31-Mar-25	
		USD	MMK (In Million)	USD	MMK (In Million)
Interest Income	15	21,994,453	46,188	20,757,392	43,590
Interest Expense	16	(3,114,624)	(6,540)	(2,737,572)	(5,749)
Net Interest Income		18,879,829	39,648	18,019,820	37,841
Fee and Commission Income	17	162,384	342	162,672	342
Fee and Commission Expense	18	(174,069)	(366)	(220,863)	(464)
Other Income	19	733,086	1,539	1,372,675	2,883
Net Non-Interest Income		721,401	1,515	1,314,484	2,761
Total Income		19,601,230	41,163	19,334,304	40,602
Personnel Expenses	20	2,674,585	5,617	2,273,265	4,774
Operating Lease Expenses	21	209,689	440	253,713	533
Depreciation and Amortisation	7,8	82,298	173	107,347	225
Other Expenses	22	2,093,391	4,396	988,572	2,076
Total Operating Expenses		5,059,963	10,626	3,622,897	7,608
General Loan Loss		-	-	-	-
Profit Before Tax		14,541,267	30,537	15,711,407	32,994
Income Tax	23	(3,090,791)	(6,491)	(3,531,925)	(7,417)
Net Profit for the Year		11,450,476	24,046	12,179,482	25,577
Other Comprehensive Income for the Year		-	-	-	-
Total Comprehensive Income for the Year		11,450,476	24,046	12,179,482	25,577

Authenticated by:

Mr. Takuya Tazawa
Managing Director
Head of Yangon Branch
MUFG Bank Limited Yangon Branch

Yangon,
Date: 23 June 2026