

၂၀၁၅-၂၀၁၆ ဘဏ္ဍာနှစ်အတွက် ဘဏ္ဍာရေးရှင်းတမ်းများ၊ အဆိုပြုထားသည့် အမြတ်ဝေစု၊
အမြတ်ဝေစုခံစားခွင့်ရရှိမည့်အစုရှယ်ယာရှင်အဖြစ် အတည်ပြုမည့်ရက်နှင့် အမြတ်ဝေစုခံစားခွင့်မရှိသော
အစုရှယ်ယာဝယ်ယူသည့်ရက်တို့အား အသိပေးကြေညာခြင်း
၂၀၁၆ ခုနှစ်၊ ဇွန်လ ၂၈ ရက်

မြန်မာသီလဝါ အက်(စ်)အီးဇက်ဟိုးဒင်း ပတ်ဘလစ် လီမိတက်မှ ၂၀၁၆ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် စာရင်းစစ်ထားပြီးဖြစ်သော ဘဏ္ဍာရေးရှင်းတမ်းပေါင်းချုပ်ကို ဤထုတ်ပြန်ချက်ဖြင့် အသိပေးကြေညာ အပ်ပါသည်။ ဤဘဏ္ဍာရေးရှင်းတမ်းကို ၂၀၁၆ ခုနှစ်၊ ဇွန်လ ၂၈ ရက်တွင် ကျင်းပပြုလုပ်သည့် ဒါရိုက်တာအဖွဲ့ အစည်းအဝေး မှ အတည်ပြုထားပြီး ဖြစ်ပါသည်။ ဘဏ္ဍာရေးရှင်းတမ်းအသေးစိတ်ကို နောက်ဆက်တွဲ (က) တွင် ကြည့်ရှုနိုင်ပါသည်။

၂၀၁၆ ခုနှစ်၊ ဇွန်လ ၂၈ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် ဒါရိုက်တာအဖွဲ့အစည်းအဝေးမှ ၂၀၁၆ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် အဆိုပြု အမြတ်ဝေစုပမာဏကို သာမန်အစုရှယ်ယာ တစ်စုလျှင် ၂,၅၀၀ ကျပ်နှုန်း ခွဲဝေရန် ဆုံးဖြတ်ကြောင်း အသိပေးကြေညာအပ်ပါသည်။ ယင်းအဆိုပြုထားသည့် အမြတ်ဝေစုပမာဏကို ၂၀၁၆ ခုနှစ်၊ စက်တင်ဘာလ ၉ ရက်နေ့တွင် ကျင်းပပြုလုပ်ရန် ရည်ရွယ်ထားသည့် တတိယအကြိမ် နှစ်ပတ်လည်အထွေထွေ အစည်းအဝေးတွင် အစုရှယ်ယာရှင်များ၏ အတည်ပြုချက်ဖြင့် ခွဲဝေသွားမည် ဖြစ်ပါသည်။

မြန်မာသီလဝါ အက်(စ်)အီးဇက်ဟိုးဒင်း ပတ်ဘလစ် လီမိတက်အနေဖြင့် အဆိုပါအမြတ်ဝေစု ခံစားခွင့်ရှိသည့် အစုရှယ်ယာရှင်များကို ၂၀၁၆ ခုနှစ်၊ ဇူလိုင်လ ၂၉ ရက် (အမြတ်ဝေစုခံစားခွင့်ရရှိမည့် အစုရှယ်ယာရှင်အဖြစ်အတည်ပြုမည့် ရက်) (Record Date) နေ့တွင်ရှိသော အစုရှယ်ယာရှင်စာရင်းအရ သတ်မှတ်သွားမည်ဖြစ်ကြောင်း အသိပေးကြေညာအပ် ပါသည်။

အစုရှယ်ယာရှင်များမှ အတည်ပြုပြီးသော အမြတ်ဝေစုပမာဏနှင့် အဆိုပါအမြတ်ဝေစုခွဲဝေပေးမည့်နေ့ကို တတိယအကြိမ် နှစ်ပတ်လည်အထွေထွေအစည်းအဝေး ပြီးသည့်နောက်တွင် အသိပေး ကြေညာသွားမည် ဖြစ်ပါသည်။

၂၀၁၆ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် အမြတ်ဝေစု ခွဲဝေခြင်း

	၂၀၁၆ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် အဆိုပြုထားချက်	၂၀၁၅ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်မှ ရလဒ်များ
အမြတ်ဝေစုခံစားခွင့်ရရှိရန် နောက်ဆုံးဝယ်ယူရမည့်နေ့	၂၀၁၆ ခုနှစ်၊ ဇူလိုင်လ ၂၆ ရက်	မသက်ဆိုင်ပါ။
အမြတ်ဝေစုခံစားခွင့်မရှိသော အစုရှယ်ယာဝယ်ယူသည့်ရက်	၂၀၁၆ ခုနှစ်၊ ဇူလိုင်လ ၂၇ ရက်	မသက်ဆိုင်ပါ။
အမြတ်ဝေစုခံစားခွင့်ရရှိမည့် အစုရှယ်ယာရှင်အဖြစ်အတည်ပြုမည့် ရက်	၂၀၁၆ ခုနှစ်၊ ဇူလိုင်လ ၂၉ ရက်	၂၀၁၅ ခုနှစ်၊ နိုဝင်ဘာလ ၂၀ ရက်
အစုရှယ်ယာတစ်စုအတွက် အမြတ်ဝေစု	၂,၅၀၀ ကျပ်	၂,၀၀၀ ကျပ်
စုစုပေါင်း အမြတ်ဝေစုခွဲဝေသည့် ပမာဏ	ကျပ်သန်းပေါင်း ၉,၇၃၂.၂၉ ကျပ်	ကျပ်သန်းပေါင်း ၇,၇၈၅.၈၃ ကျပ်
ငွေအရင်းအမြစ်	ထိန်းသိမ်းထားသောအမြတ်	ထိန်းသိမ်းထားသောအမြတ်
အမြတ်ဝေစုထုတ်ပေးမည့်ရက်	ထပ်မံကြေညာပါမည်	၂၀၁၅ ခုနှစ်၊ ဒီဇင်ဘာလ ၂၈ ရက်

* အမြတ်ဝေစုခံစားခွင့်မရှိသောအစုရှယ်ယာဝယ်ယူသည့်ရက် (*Ex-dividend Date*) ဆိုသည်မှာ ရန်ကုန်စတော့အိတ်ချိန်းမှ သတ်မှတ်ထားသည့် စာရင်းရှင်းခြင်းနှင့် ပေးချေခြင်းဆိုင်ရာ စည်းမျဉ်းစည်းကမ်း (T+3 Settlement) အရ အမြတ်ဝေစု ရရှိရန်အတွက် နောက်ဆုံးဝယ်ယူရမည့်နေ့ရက်သည် အမြတ်ဝေစုခံစားခွင့်ရရှိမည့် အစုရှယ်ယာရှင်အဖြစ်အတည်ပြုမည့် ရက် (Record Date) မတိုင်မီ (၃)ရက် ဖြစ်ရပါမည်။ အမြတ်ဝေစုခံစားခွင့်ရရှိမည့် အစုရှယ်ယာရှင်အဖြစ် အတည်ပြုမည့် ရက် (Record Date) မတိုင်မီ ရှေ့(၂)ရက်မှစ၍ အစုရှယ်ယာဝယ်ယူပါက အဆိုပါအစုရှယ်ယာအား ဝယ်ယူသူသည် ယခု အဆိုပြုထားသည့် အမြတ်ဝေစုကို ခံစားခွင့်ရရှိမည် မဟုတ်ပါ။

** အမြတ်ဝေစုခံစားခွင့်ရရှိမည့် အစုရှယ်ယာရှင်အဖြစ်အတည်ပြုမည့်ရက် (*Record Date*) ဆိုသည်မှာ အဆိုပါနေ့ရက်တွင် အစုရှယ်ယာရှင်စာရင်း၌ မှတ်တမ်းဝင်သော အစုရှယ်ယာရှင်များသည် အစုရှယ်ယာရှင် ရရှိမည့်အခွင့်အရေးများ (အမြတ် ဝေစုနှင့် နှစ်ပတ်လည် အထွေထွေအစည်းအဝေးတွင် မဲပေးခွင့်) ကို ရရှိမည်ဖြစ်ပါသည်။

"Record Date" ၏ အဓိပ္ပာယ်အားပိုမိုသိရှိနားလည်နိုင်ရန် YSX ၏ ရှင်းလင်းချက်ကို https://ysx-mm.com/en/notice-27062016_01/ တွင်ဖတ်ရှုနိုင်ပါသည်။



အေးဝင်း

အုပ်ချုပ်ရေးနှင့် စီမံခန့်ခွဲရေး ဒါရိုက်တာ

နောက်ဆက်တွဲ (က)

အောက်ပါတို့သည် ၂၀၁၆ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် မြန်မာသီလဝါ အက်(စ်)အီးဇက်ဟိုးဒင်း ပတ်ဘလစ် လီမိတက်၏ စာရင်းစစ်ထားပြီးဖြစ်သော ဘဏ္ဍာရေးရှင်းတမ်းများဖြစ်ပါသည်။ ဤဘဏ္ဍာရေးရှင်းတမ်းများ ကို မြန်မာနိုင်ငံ ဘဏ္ဍာရေးအစီရင်ခံခြင်းဆိုင်ရာစံများ (Myanmar Financial Reporting Standard) အရ ပြင်ဆင်ထားခြင်းဖြစ်ပါသည်။



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2016**

Currency – Myanmar Kyat

**WIN THIN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS**



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARIES

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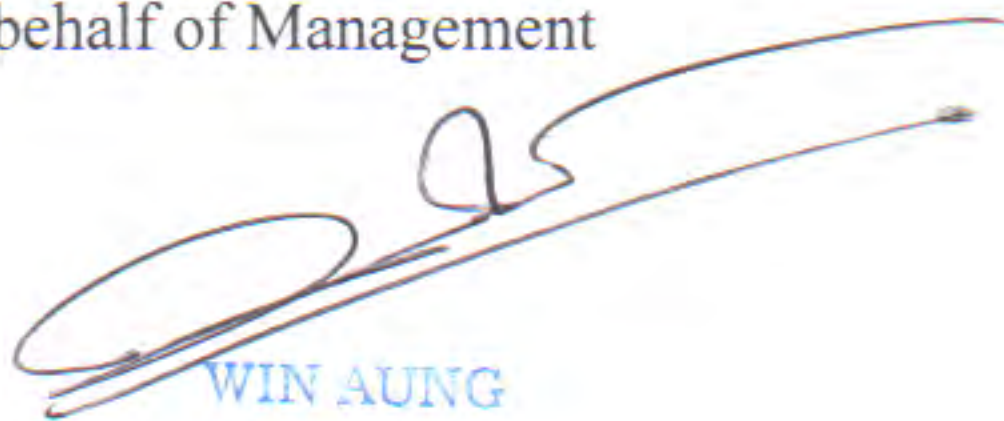
**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED**

It is the responsibility of the management to prepare the consolidated statement of financial position of the Group (**Myanmar Thilawa SEZ Holdings Public Limited and its subsidiaries**) and statement of financial position of the Company (**Myanmar Thilawa SEZ Holdings Public Limited**) as at March 31, 2016, the consolidated statement of comprehensive income of the Group and statement of comprehensive income of the Company, consolidated statement of changes in equity of the Group, statement of changes in equity of the Company and consolidated statement of cash flows of the Group and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes. In preparing these consolidated financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgments and estimates that are reasonable and prudent.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group. We, as management committee, have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

On behalf of Management


WIN AUNG
Chairman
Myanmar Thilawa SEZ Holdings
Public Limited.



Myanmar Thilawa SEZ Holdings Public Limited
June 28, 2016



ဝင်းသင်နှင့်အဖွဲ့၊ တရားစစ်များ။

WIN THIN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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Ref: 313/M-255/March 2016

INDEPENDENT AUDITOR'S REPORT

To the members of the group of Myanmar Thilawa SEZ Holdings Public Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **Myanmar Thilawa SEZ Holdings Public Limited** ("the Company") and its subsidiaries ("the Group") set out on pages 4 to 27 which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at March 31, 2016, the consolidated statement of comprehensive income of the Group and statement of comprehensive income of the Company, consolidated statement of changes in equity of the Group, statement of changes in equity of the Company and consolidated statement of cash flows of the Group and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Myanmar Financial Reporting Standard (MFRS) and the provisions of the Myanmar Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

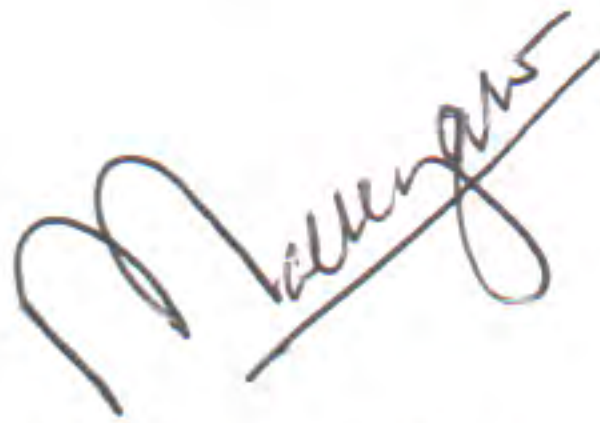
Opinion

In our opinion, the consolidated financial statements of the Group and the financial statements of the Company are properly drawn up in accordance with the provisions of the Myanmar Financial Reporting Standards and the provision of the Myanmar Companies Act so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2016, and of the results, changes in equity and cash flows of the Group and the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (i) we have obtained all the information and explanations we have required; and
- (ii) books of account required by the Act to be kept by the Company and by those subsidiaries, of which we are the auditors, have been properly kept in accordance with the provisions of Section 130 of the Act.



U Moe Kyaw(PA-313)
Managing Partner
WIN THIN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

June 28, 2016

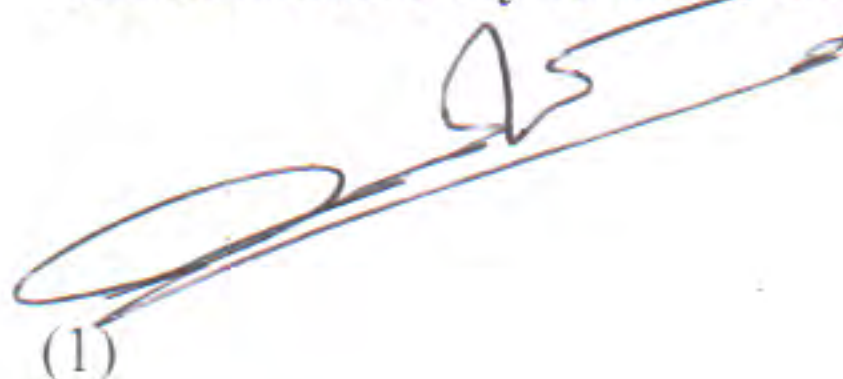


MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016
 Currency – Myanmar Kyat

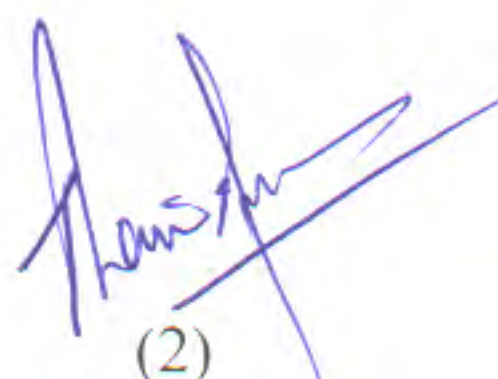
	Note	2016	2015
Assets			
Non-current assets			
Property and equipment	5	777,352,602	304,868,387
Intangible assets - software	6	4,192,233	1,426,583
Investment in associate	7	25,532,343,435	25,122,275,268
		26,313,888,270	25,428,570,238
Current assets			
Cash and cash equivalents	9	26,734,322,535	13,012,801,749
Trade and other receivable	10	225,844,817	2,091,194,859
Deposit and prepayments	11	3,653,065,994	675,332,400
Work-in-progress	12	24,738,029,222	16,253,184,836
Inventory		-	1,797,649
		55,351,262,568	32,034,311,493
		81,665,150,838	57,462,881,731
Equity and liabilities			
Equity			
Capital – value per share kyat 10,000/-			
Authorized– 50,000,000 shares		500,000,000,000	500,000,000,000
Issued and paid-up capital	13	38,929,150,000	38,929,150,000
Retained profits		28,661,637,272	15,747,910,438
		67,590,787,272	54,677,060,438
Non-controlling interest		5,973,614,618	-
		73,564,401,890	54,677,060,438
Current liabilities			
Trade and other payable	16	639,282,338	1,633,182,643
Current tax liability		1,987,426,610	818,538,650
		2,626,708,948	2,451,721,293
Non-current liabilities			
Deposit from suppliers		303,000,000	334,100,000
Advance from customers		5,171,040,000	-
		5,474,040,000	334,100,000
		81,665,150,838	57,462,881,731

The notes on pages 12 to 27 are an integral part of the Financial Statements.

Authenticated by Directors:

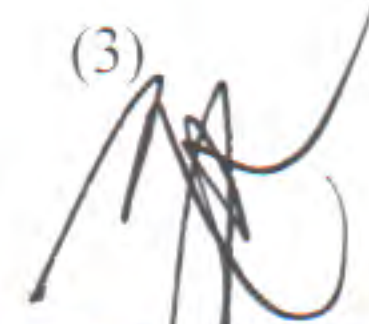
(1) 

WIN AUNG
 Chairman
 Myanmar Thilawa SEZ Holdings
 Public Limited.

(2) 

THEIN HAN
 Managing Director
 Myanmar Thilawa SEZ Holdings
 Public Limited.

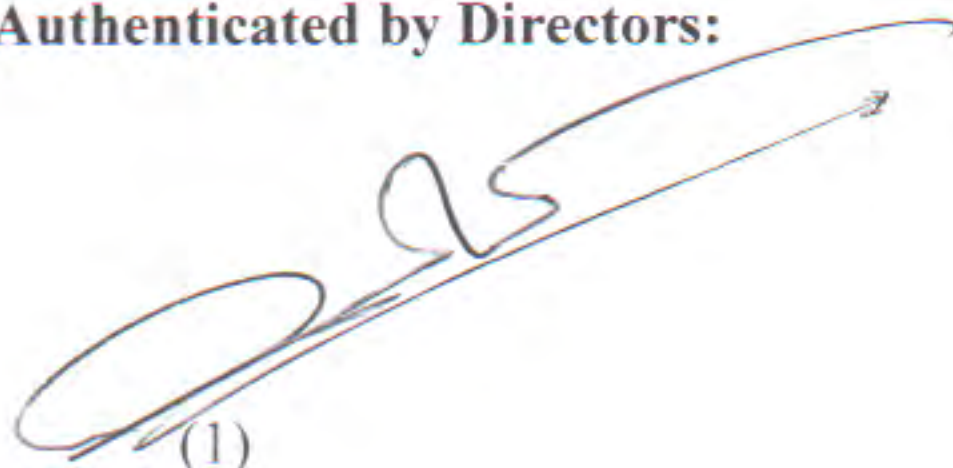


(3) 
Chief Financial Officer
 Myanmar Thilawa SEZ Holdings Public Limited.

**MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED****STATEMENT OF FINANCIAL POSITION - COMPANY****AS AT MARCH 31, 2016**

Currency – Myanmar Kyat

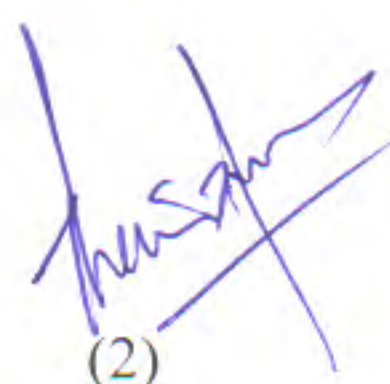
	Note	2016	2015
Assets			
Non-current assets			
Property and equipment	5	539,809,185	304,868,387
Intangible assets - software	6	4,192,233	1,426,583
Investment in associate	7	25,532,343,435	25,122,275,268
Investment in subsidiary	8	24,000,000,000	1,000,000,000
		50,076,344,853	26,428,570,238
Current assets			
Cash and cash equivalents	9	17,808,741,023	13,012,801,749
Trade and other receivable	10	455,348,711	16,764,836,620
Deposit and prepayments	11	1,845,044,612	675,332,400
		20,109,134,346	30,452,970,769
		70,185,479,199	56,881,541,007
Equity and liabilities			
Equity			
Capital – value per share kyat 10,000/-			
Authorized– 50,000,000 shares		500,000,000,000	500,000,000,000
Issued and paid-up capital	13	38,929,150,000	38,929,150,000
Retained profits	14	28,772,098,011	15,752,829,651
		67,701,248,011	54,681,979,651
Current liabilities			
Trade and other payable	16	193,804,578	1,046,922,706
Current tax liability		1,987,426,610	818,538,650
		2,181,231,188	1,865,461,356
Non-current liabilities			
Deposit from suppliers		303,000,000	334,100,000
		303,000,000	334,100,000
		70,185,479,199	56,881,541,007

*The notes on pages 12 to 27 are an integral part of the Financial Statements.***Authenticated by Directors:**


(1)

WIN AUNG

Chairman

Myanmar Thilawa SEZ Holdings
Public Limited.


(2)

THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings

Public Limited.




(3)

Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2016

Currency – Myanmar Kyat

	Note	2016	2015
Income			
Management fees	17	832,726,400	825,841,510
Sales commission	18	1,882,949,708	1,165,773,375
Interest	19	961,188,721	1,933,429,789
Other income	20	6,141,375,805	34,199,505
Total income		9,818,240,634	3,959,244,179
Expense			
Legal & professional fee		(75,953,850)	(265,989,064)
Printing & stationery		(9,879,261)	(7,744,734)
Travelling		(191,731,841)	(131,996,394)
Advertising and agency fees		(212,681,211)	(152,768,607)
Salary and benefit	21	(1,067,804,890)	(434,345,866)
Entertainment		(311,168)	(217,911,082)
Incorporation expenses		-	(9,945,423)
Insurance & duty tax		(13,574,011)	-
Meeting Expenses		(160,349,612)	-
Bank service charges		(9,975,596)	(569,710)
Depreciation		(88,487,845)	(33,731,362)
Internet charges		(2,380,007)	(1,453,350)
Repair & maintenance		(3,383,200)	(1,202,950)
Office supplies		(16,003,763)	(5,240,080)
Telecommunication		(1,555,767)	(2,205,423)
Rents & rates		(84,653,488)	(30,413,370)
Electricity		(1,923,880)	(1,162,950)
Subscription fees		-	(1,754,800)
Share expenses		-	(57,108,228)
Penalty & fine		-	(74,412,604)
Site expenses		(26,899,924)	(19,946,096)
Donation & CSR		(31,837,952)	-
Loss on assets disposal		(1,073,833)	(485,471)
Total expense		(2,000,461,100)	(1,450,387,564)
Net Profit/(Loss)		7,817,779,534	2,508,856,615
Share of profit of associate	7	14,757,441,445	14,347,373,278
Profit/(loss) before tax		22,575,220,979	16,856,229,893
Income tax expense		(1,902,049,527)	(644,546,072)
Profit/(loss) for the year		20,673,171,452	16,211,683,821
Other comprehensive income for the year		-	-
Total comprehensive income for the year		20,673,171,452	16,211,683,821

The notes on pages 12 to 27 are an integral part of the Financial Statements.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2016

Currency – Myanmar Kyat

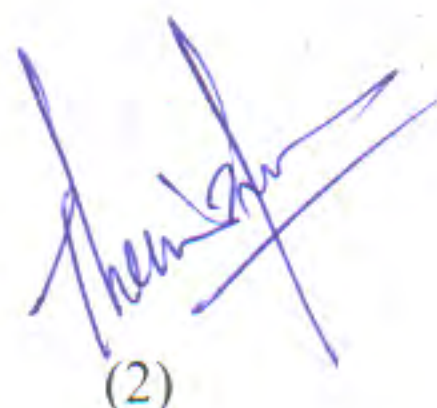
	Note	2016	2015
Profit attributable to:			
Equity holders of the Company		20,699,556,834	16,211,683,821
Non-controlling interests		(26,385,382)	-
Total comprehensive income attributable to:			
Equity holders of the Company		20,699,556,834	16,211,683,821
Non-controlling interests		(26,385,382)	-
Earnings per share (K per share)			
Basic earnings per share	22	5,317	4,612

The notes on pages 12 to 27 are an integral part of the Financial Statements.

Authenticated by Directors:

(1) 

WIN AUNG
Chairman
Myanmar Thilawa SEZ Holdings
Public Limited.

(2) 

THEIN HAN
Managing Director
Myanmar Thilawa SEZ Holdings
Public Limited.

(3) 

Chief Financial Officer
Myanmar Thilawa SEZ Holdings Public Limited.





MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED
STATEMENT OF COMPREHENSIVE INCOME – COMPANY
FOR THE YEAR ENDED MARCH 31, 2016

Currency – Myanmar Kyat

	Note	2016	2015
Income			
Management fees	17	832,726,400	825,841,510
Sales commission	18	1,882,949,708	1,165,773,375
Interest	19	811,696,403	1,933,429,789
Other income	20	6,183,286,407	34,199,505
Total income		9,710,658,918	3,959,244,179
Expense			
Legal & professional fees		(67,753,850)	(262,236,951)
Printing & stationery		(8,586,861)	(7,744,734)
Travelling		(189,234,941)	(131,996,394)
Advertising and agency fees		(211,193,211)	(152,768,607)
Salary and benefit	21	(879,739,942)	(434,345,866)
Entertainment		(311,168)	(217,908,982)
Incorporation expenses		-	(8,780,423)
Insurance & duty tax		(8,966,511)	-
Meeting expenses		(160,349,612)	-
Bank service charges		(9,957,711)	(569,710)
Depreciation		(86,271,262)	(33,731,362)
Internet charges		(2,380,007)	(1,453,350)
Repair & maintenance		(2,033,700)	(1,202,950)
Office supplies		(14,453,763)	(5,240,080)
Telecommunication		(1,555,767)	(2,205,423)
Rents & rates		(84,653,488)	(30,413,370)
Electricity		(1,465,930)	(1,162,950)
Subscription fees		-	(1,754,800)
Share expenses		-	(57,108,228)
Penalty & fine		-	(74,412,604)
Donation & CSR		(30,970,920)	-
Site expenses		-	(19,946,096)
Loss on assets disposal		(1,073,833)	(485,471)
Total expense		(1,760,952,477)	(1,445,468,351)

The notes on pages 12 to 27 are an integral part of the Financial Statements.



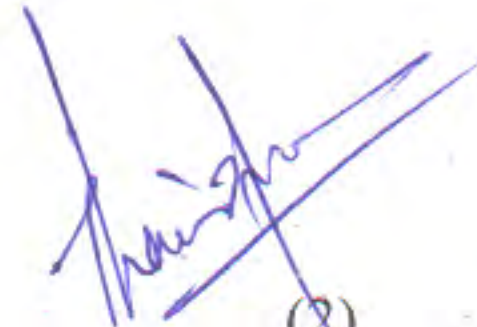
Net profit for the year		7,949,706,441	2,513,775,828
Share of profit of associate	7	14,757,441,445	14,347,373,278
Net profit before tax		22,707,147,886	16,861,149,106
Income tax expense		(1,902,049,526)	(644,546,072)
Net profit after tax		20,805,098,360	16,216,603,034
Other comprehensive income for the year		-	-
Total comprehensive income for the year		20,805,098,360	16,216,603,034
Earnings per share (K per share)			
Basic earnings per share	22	5,344	4,612

The notes on pages 12 to 27 are an integral part of the Financial Statements.

Authenticated by Directors:

(1)

WIN AUNG
Chairman
Myanmar Thilawa SEZ Holdings
Public Limited.

(2)

THEIN HAN
Managing Director
Myanmar Thilawa SEZ Holdings
Public Limited.

(3)

Chief Financial Officer
Myanmar Thilawa SEZ Holdings Public Limited.





MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

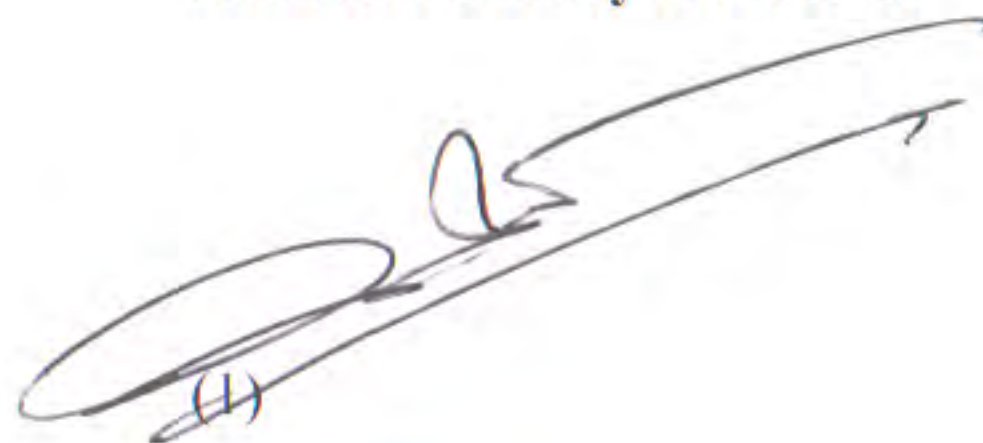
FOR THE YEAR ENDED MARCH 31, 2016

Currency – Myanmar Kyat

	Share capital		Retained	Non-	Total equity
	No of shares	Kyat	Profits/(loss)	controlling	
			Kyat	interesting	Kyat
As at March 31, 2015	3,892,915	38,929,150,000	15,747,910,438	-	54,677,060,438
Total comprehensive income for the year	-	-	20,699,556,834	(26,385,382)	20,673,171,452
Contribution of capital	-	-	-	6,000,000,000	6,000,000,000
Dividends relating to 2014 paid (Note 15)			(7,785,830,000)	-	(7,785,830,000)
As at March 31, 2016	3,892,915	38,929,150,000	28,661,637,272	5,973,614,618	73,564,401,890
As at March 31, 2014	1,179,000	11,790,000,000	(463,773,383)	-	11,326,226,617
Total comprehensive income for the year	-	-	16,211,683,821	-	16,211,683,821
Contribution of capital	2,713,915	27,139,150,000	-	-	27,139,150,000
As at March 31, 2015	3,892,915	38,929,150,000	15,747,910,438	-	54,677,060,438

The notes on pages 12 to 27 are an integral part of the Financial Statements.

Authenticated by Directors:

(1) 

WIN AUNG

Chairman

Myanmar Thilawa SEZ Holdings
Public Limited.

(2) 

THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings
Public Limited.



Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.





MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE YEAR ENDED MARCH 31, 2016

Currency – Myanmar Kyat

	Share capital	Retained Profits/(loss)	Total equity
As at March 31, 2015	38,929,150,000	15,752,829,651	54,681,979,651
Total comprehensive income for the year	-	20,805,098,360	20,805,098,360
Contribution of capital	-	-	-
Dividends relating to 2014 paid	-	(7,785,830,000)	(7,785,830,000)
As at March 31, 2016	38,929,150,000	28,772,098,011	67,701,248,011
As at March 31, 2014	11,790,000,000	(463,773,383)	11,326,226,617
Net profit for the year	-	16,216,603,034	16,216,603,034
Issue of share capital	27,139,150,000	-	27,139,150,000
As at March 31, 2015	38,929,150,000	15,752,829,651	54,681,979,651

The notes on pages 12 to 27 are an integral part of the Financial Statements.

Authenticated by Directors:

(1)

WIN AUNG

Chairman

Myanmar Thilawa SEZ Holdings
Public Limited.

(2)

THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings
Public Limited.



Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2016

Currency – Myanmar Kyat

	Note	2016	2015
Cash flows from operating activities			
Profit/(loss) before tax		22,575,220,978	16,856,229,893
Adjustments for:			
Depreciation		88,487,846	33,731,362
Fixed assets disposal		1,073,832	485,471
Fixed assets write off		-	745,948
Share of profit of associate		(14,757,441,445)	(14,347,373,278)
Operating profit before working capital changes		7,907,341,211	2,543,819,396
Changes in			
Trade and other receivable		1,865,350,042	(852,658,679)
Deposit and prepayment		(2,977,733,594)	(675,009,400)
Work-in-progress		(8,484,844,387)	(16,253,184,836)
Inventory		1,797,649	(1,797,649)
Trade and other payable		(1,103,438,276)	1,597,682,351
Current tax liability		(36,993,947)	200,042,870
Deposit from suppliers		(31,100,000)	334,100,000
Advance from customers		5,171,040,000	-
Cash outflow from operations		2,311,418,698	(13,107,005,947)
Income tax paid		(586,629,647)	-
Net cash provided in operating activities		1,724,789,051	(13,107,005,947)
Cash flows from investing activities			
Purchase of fixed assets		(565,411,543)	(261,095,616)
Dividend received		14,347,373,278	-
Proceeds from sale of fixed asset		600,000	-
Purchase of shares from associate		-	(3,590,661,900)
Purchase of shares from subsidiary		6,000,000,000	-
Net cash used in investing activities		19,782,561,735	(3,851,757,516)
Cash flows from financing activities			
Proceeds from capital contribution		-	5,760,000,000
Proceeds from issue of ordinary shares		-	9,537,680,000
Dividend paid to shareholders		(7,785,830,000)	-
Net cash provided by financing activities		(7,785,830,000)	15,297,680,000
Net increase/(decrease) in cash and cash equivalents		13,721,520,786	(1,661,083,463)
Cash and cash equivalents at beginning of year		13,012,801,749	14,673,885,212
Cash and cash equivalents at end of year	9	26,734,322,535	13,012,801,749

The notes on pages 12 to 27 are an integral part of the Financial Statements.

Authenticated by Directors:

(1)

WIN AUNG

Chairman

Myanmar Thilawa SEZ Holdings
Public Limited.

-12-

THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings
Public Limited.



Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED

**STATEMENT OF CASH FLOWS - COMPANY
FOR THE YEAR ENDED MARCH 31, 2016**

Currency – Myanmar Kyat

	Note	2016	2015
Cash flows from operating activities			
Profit/(loss) before tax		22,707,147,886	16,861,149,106
<i>Adjustments for:</i>			
Depreciation		86,271,263	33,731,362
Fixed assets disposal		1,073,832	485,471
Fixed assets write off		-	745,948
Share of profit of joint venture		(14,757,441,445)	(14,347,373,278)
Operating profit before working capital changes		8,037,051,536	2,548,738,609
<i>Changes in</i>			
Trade and other receivable		(5,591,777,827)	(15,526,300,440)
Deposit and prepayment		(1,169,712,212)	(675,009,400)
Trade and other payable		(962,656,099)	1,037,472,706
Current tax liability		(36,993,947)	173,992,578
Deposit from suppliers		(31,100,000)	334,100,000
Cash inflow from operations		244,811,451	(12,107,005,947)
Income tax paid		(586,629,647)	-
Net cash provided in operating activities		(341,818,196)	(12,107,005,947)
Cash flows from investing activities			
Purchase of property, plant and equipment		(325,651,544)	(261,095,616)
Proceeds from sale of fixed asset		600,000	-
Purchase of shares from associate		-	(3,590,661,900)
Dividend received from associate		14,347,373,278	-
Purchase of shares from subsidiary		(1,098,734,264)	(1,000,000,000)
Net cash used in investing activities		12,923,587,470	4,851,757,516
Cash flows from financing activities			
Proceed from capital contributed by nine promoters		-	5,760,000,000
Proceed from issue of ordinary shares to the public		-	9,537,680,000
Dividend paid to shareholders		(7,785,830,000)	-
Net cash used in financing activities		(7,785,830,000)	15,297,680,000
Net increase/(decrease) in cash and cash equivalents		4,795,939,274	(1,661,083,463)
Cash and cash equivalents at beginning of year		13,012,801,749	14,673,885,212
Cash and cash equivalents at end of year	8	17,808,741,023	13,012,801,749

The notes on pages 12 to 27 are an integral part of the Financial Statements.

Authenticated by Directors:

(1)

WIN AUNG

Chairman

Myanmar Thilawa SEZ Holdings
Public Limited.

(2)

THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings
Public Limited.



Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Currency – Myanmar Kyat

1. General information

Myanmar Thilawa SEZ Holdings Public Limited was incorporated as a public company in the Union of Myanmar under The Myanmar Companies Act on May 3, 2013.

On 26 May 2013, pursuant to the Cooperation Memorandum, the Company signed a Memorandum of Understanding with MMST LLP (MMS Thilawa Limited Liability Partnership) for the purpose of establishing the Joint Venture Company for the development, marketing, sales and operation of the Class A Project.

On 29 October 2013, pursuant to the Memorandum of Understanding mentioned above, the Company, the Thilawa SMC (Thilawa SEZ Management Committee) and MMSTD (MMS Thilawa Development Co;Ltd) entered into the Joint Venture Agreement in connection with the establishment of the JV Company to undertake the development, construction, marketing, sales and operation of the Class A project. The Joint Venture Company was established as Myanmar Japan Thilawa Development Ltd. (MJTD).

Under the Joint Venture Agreement, subject to the satisfaction of certain prescribed conditions precedent, the Company subscribed for JV Company Shares of an initial aggregate amount of US\$50,000,000 in the proportions of 41.0%.

The principal business activities of the Company are to:

- invest in and participate in the management of the JV Company, which will engage in the development, construction, marketing, sales and operation of the Class A Project;
- market and sell the Class A Properties to Myanmar Related Entities as exclusive agent, and market and sell the Class A Properties to parties which are not Myanmar Related Entities or Japanese Related Entities jointly with the Japanese consortium members; and
- engage in the development of Thilawa SEZ (other than the Class A Area) or any part thereof as may be determined by our Directors in their discretion.

The financial statements are expressed in Myanmar kyat and relate to the year from April 1, 2015 to March 31, 2016.

The registered office of the Company is No(29)Min Ye Kyaw Swar Road(UMFCCI Tower), Lanmadaw Township, Yangon Region, Republic of the Union of Myanmar.

The validity of the Certificate of incorporation issued to the Company is five years expiring on May 3, 2018.

2. Summary of significant accounting policies

A Basis of preparation

The accompanying financial statements have been prepared in accordance with Myanmar Financial Reporting Standards (MFRS) and are based on historical cost convention.

B Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in Myanmar Kyats, which is the presentation currency of the Company.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

C Use of estimates and judgments

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

D. Group Accounting

(a) Subsidiaries

Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.



(b) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses.

(c) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

E Property and equipment

Property and equipment are stated at cost less accumulated depreciation.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is computed under the straight-line method over the estimated useful lives of these assets. Details of depreciation rates are as follow:

Plant	5%
Office renovation	20%
Furniture and equipment	10%-40%
Computer and equipment	20%
Motor vehicle	20%
Machinery and equipment	20%

F Intangible assets

(a) Accounting software

Accounting software license is initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures are added to the original cost of the software. Costs associated with maintaining the accounting software license are expensed off when incurred.

Computer software license is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of five years equivalent to 20% .



- G Investment in associate
Investment in associate is initially recognized at the transaction price (including transaction costs) under the equity method of accounting and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment.
- H Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and deposits with various local banks.
- I Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.
- J Ordinary Shares
Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.
- K Dividends
Dividends to the Company's shareholders are recognised when the dividends are approved for payment.
- L Revenue
Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company.
(a) *Rendering of service – Management fees and commission fees*
Fees and commission are generally recognised on an accrual basis when the service has been provided.
(b) *Interest income*
Interest income arising from deposit at financial institution is recognised when the effective interest method.
(c) *Dividend income*
Dividend income is recognised when the right to receive payment is established.
- M Income taxes
Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
- N Related party
A party is related to an entity if:
(a) directly, or indirectly through one or more intermediaries, the party:
(i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);



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- (ii) has an interest in the entity that gives it significant influence over the entity; or
 - (iii) has joint control over the entity;
 - (b) the party is an associate of the entity;
 - (c) the party is a joint venture in which the entity is a venture;
 - (d) the party is a member of key management personnel of the entity or its parents;
 - (e) the party is a close member of the family of any individual referred to in (a) or (d);
 - (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
 - (g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

O Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Financial risk management

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its risks. The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasury activity are set out as follows:

Foreign exchange risk

The Group has exposure to foreign exchange risk due to assets and liabilities denominated in foreign currencies. However, the Group does not hedge its exposures to foreign exchange risk as the risk is not expected to be significant.

Credit risk

The maximum credit risk associated with recognized financial assets is the carrying amount shown in the balance sheet. However, policies had been established by the Group to minimize such risks.

Market risk

The Group is not exposed to any market risk.

Liquidity and cash flow risks

The Group monitors and maintains a level of bank balances deemed adequate by the directors to finance the operation and mitigate the effects of fluctuation in cash flow.

4. Fund management

The Group's objectives, when managing its funds, are to safeguard and maintain adequate working capital to continue as a going concern.



5. Property and equipment –Net Group

	Sewage treatment plant	Office renovation	Furniture & equipment	Computer equipment	Motor vehicle	Machinery & Equipment	Total
Cost							
Balance at 1 April 2014	-	33,999,236	20,400,616	5,047,000	25,000,000	-	84,446,852
Additions	-	1,316,000	40,591,746	20,933,050	161,614,500	35,025,320	259,480,616
Disposal	-	-	(1,385,806)	-	-	-	(1,385,806)
Balance at 31 March 2015	-	35,315,236	59,606,556	25,980,050	186,614,500	35,025,320	342,541,662
Balance at 1 April 2015	-	35,315,236	59,606,556	25,980,050	186,614,500	35,025,320	342,541,662
Additions	221,500,000	134,912,560	87,318,792	12,842,652	90,391,440	14,990,000	561,955,444
Disposals	-	-	-	-	(2,420,000)	-	(2,420,000)
Balance at 31 March 2016	221,500,000	170,227,796	146,925,348	38,822,702	274,585,940	50,015,320	902,077,106
Accumulated depreciation							
Balance at 1 April 2014	-	1,706,278	769,155	142,617	1,666,667	-	4,284,717
Depreciation for the year	-	7,041,114	5,911,633	3,881,479	15,448,262	1,260,457	33,542,945
Disposals	-	-	(154,387)	-	-	-	(154,387)
Balance at 31 March 2015	-	(8,747,392)	(6,526,401)	(4,024,096)	(17,114,929)	(1,260,457)	(37,673,275)
Balance at 1 April 2015	-	8,747,392	6,526,401	4,024,096	17,114,929	1,260,457	37,673,275
Depreciation for the year	922,917	11,628,283	16,464,875	6,839,602	46,304,521	5,637,199	87,797,397
Disposals	-	-	-	-	(746,168)	-	(746,168)
Balance at 31 March 2016	(922,917)	(20,375,675)	(22,991,276)	(10,863,698)	(62,673,282)	(6,897,656)	(124,724,504)
At March 31, 2015	-	26,567,844	53,080,155	21,955,954	169,499,571	33,764,863	304,868,387
At March 31, 2016	220,577,083	149,852,121	123,934,072	27,959,004	211,912,658	43,117,664	777,352,602



Company	Office renovation	Furniture and equipment	Computer equipment	Motor vehicle	Machinery Equipment	Total
Cost						
Balance at 1 April 2014	33,999,236	20,400,616	5,047,000	25,000,000	-	84,446,852
Additions	1,316,000	40,591,746	20,933,050	161,614,500	35,025,320	259,480,616
Disposal	-	(1,385,806)	-	-	-	(1,385,806)
Balance at 31 March 2015	35,315,236	59,606,556	25,980,050	186,614,500	35,025,320	342,541,662
Balance at 1 April 2015	35,315,236	59,606,556	25,980,050	186,614,500	35,025,320	342,541,662
Additions	134,912,560	87,318,792	12,842,652	87,121,440	-	322,195,444
Disposals	-	-	-	(2,420,000)	-	(2,420,000)
Balance at 31 March 2016	170,227,796	146,925,348	38,822,702	271,315,940	35,025,320	662,317,106
Accumulated depreciation						
Balance at 1 April 2014	1,706,278	769,155	142,617	1,666,667	-	4,284,717
Depreciation for the year	7,041,114	5,911,633	3,881,479	15,448,262	1,260,457	33,542,945
Disposals	-	(154,387)	-	-	-	(154,387)
Balance at 31 March 2015	8,747,392	6,526,401	4,024,096	17,114,929	1,260,457	37,673,275
Balance at 1 April 2015	8,747,392	6,526,401	4,024,096	17,114,929	1,260,457	37,673,275
Depreciation for the year	11,628,283	16,464,875	6,839,602	46,195,521	4,452,532	85,580,813
Disposals	-	-	-	(746,168)	-	(746,168)
Balance at 31 March 2016	20,375,675	22,991,276	10,863,698	62,564,282	5,712,989	122,507,920
At March 31, 2015	26,567,844	53,080,155	21,955,954	169,499,571	33,764,863	304,868,387
At March 31, 2016	149,852,121	123,934,072	27,959,004	208,751,658	29,312,331	539,809,185



6. Intangible asset - Software

	Company	
	2016	2015
Cost		
Opening	1,615,000	-
Addition	3,456,100	1,615,000
Total	5,071,100	1,615,000
Amortization		
Opening	188,417	-
During the year	690,450	188,417
Total	(878,867)	(188,417)
31st March 2016	4,192,233	1,426,583

7. Investment in associate

	2016	2015
Opening balance	25,122,275,268	7,184,240,090
Acquisition during the year	-	3,590,661,900
Proportionate net profit for the year	14,757,441,445	14,347,373,278
Dividend Received	(14,347,373,278)	-
Carrying value as at 31st March, 2016	25,532,343,435	25,122,275,268

The Company's share of profit in its equity-accounted investee (i.e, Myanmar Japan Thilawa Development Limited) for the year was Kyat 14,757,441,445 (\$12,136,053.82 @ 1,216) (2015: Profit Kyat 14,347,373, 278.72). The Company received dividends amounting to US\$ 13,970,178.46 from its investment in equity-accounted investee. The equity accounted investee is not publicly listed entity and consequentially does not have published price quotations.

The following amounts represent the assets and the liabilities and income and expenses of the associate.

In 000US\$	2016	2015
Reporting date	31 March	31 March
Owner-ship	41%	41%
Current assets	103,343	164,941
Non-current assets	19,587	2,538
Total assets	122,930	167,479
Current liabilities	66,603	106,678
Non-current liabilities	-	-
Total liabilities	66,603	106,678
Net assets	56,327	60,801
Income	37,569	39,412
Expenses	7,969	5,338
Profit	29,600	34,074
Share of profit	12,136	13,970



8. Investment in subsidiary

The subsidiary of the Company is Thilawa Property Development Limited and was incorporated as a private company in the Union of Myanmar under The Myanmar Companies Act on March 19, 2015. The Company has a 100% equity interest in its subsidiary.

The principal business activities of the Company are to:

- To invest in the development Residential and Commercial Area within the Thilawa Special Economic Zone carried out by constructing ,selling and leasing of commercial center, residences, office towers and other related development
- To carry out preliminary engineering works
- To engage in importing, purchasing, leasing and the activities that are required for the development of said construction work
- To enter into partnership or into any arrangement of sharing profits
- To purchase or otherwise acquire for other means ownerships, rights, franchises, licenses, grants, trademarks, patent rights including land and buildings and to utilize beneficially those properties and right for development thereof.

During the year, Thilawa Special Economic Zone Management Committee (TSEZMC) acquired 20% of interest in TPD. Therefore, the Company's 100% shares of equity interest in its company decreased to 80% thereof. The subsidiary is not publicly listed entity and consequentially does not have published price quotations.

	2016	2015
Beginning of financial year	1,000,000,000	-
Additional investment	23,000,000,000	1,000,000,000
Carrying value as at 31st March	24,000,000,000	1,000,000,000

9. Cash and cash equivalents

	Group		Company	
	2016	2015	2016	2015
Cash in hand (K)	10,618,504	5,064,762	7,685,143	5,064,762
Cash at bank – current	23,524,065,145	22,408,419	16,567,703,466	22,408,419
Cash at bank – saving	2,681,634,937	6,493,765,832	715,348,464	6,493,765,832
Cash at bank – fixed	518,003,950	6,491,562,736	518,003,950	6,491,562,736
Total	26,734,322,535	13,012,801,749	17,808,741,023	13,012,801,749

10. Trade and other receivable

		Group		Company	
	Note	2016	2015	2016	2015
Management fees	i	209,395,200	-	209,395,200	14,673,641,761
Sales commission	ii	15,361,305	2,091,194,859	15,361,305	2,091,194,859
Other receivable	iii	1,088,312	-	230,592,206	-
Total		255,844,817	2,091,194,859	455,348,711	16,764,836,620



- (i) It comprises management services fees provided by the Company for the period from April 2015 to March 31, 2016
- (ii) It comprises commission fees receivable from Myanmar Japan Thilawa Development Limited (MJTD) for the successful contracts between MJTD and its customers whom introduced by the Company.
- (iii) It comprises expenses incurred by the Company on behalf of TPD.

11. Deposit and prepayments

	Group		Company	
	2016	2015	2016	2015
Rent deposit	8,340,000	25,850,000	210,000	25,850,000
Advances to suppliers	1,811,061,446	638,125,282	11,020,064	638,125,282
Other prepayments	100,219,195	11,357,118	100,369,195	11,357,118
Advance tax	1,733,445,353	-	1,733,445,353	-
Total	3,653,065,994	675,332,400	1,845,044,612	675,332,400

12. Work-in-progress

Work-in -progress relates to the cost of land and land developing cost. Land comprises of [347,583] m² of leasehold land acquired from MJTD for the development of residential and commercial area of Thilawa Special Economic Zone. The subsidiary is pursuing land scraping, infrastructure development and worker's accommodation construction during the year.

13. Share capital

All issued ordinary shares are fully paid and par value for these ordinary shares is K10,000 per share. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

14. Retained profits

Movement in retained profits for the Company is as follows:

	Company	
	2016	2015
Beginning of financial year	15,752,829,651	(463,773,383)
Net profit	20,805,098,360	16,216,603,034
Dividends paid(Note 15)	(7,785,830,000)	-
End of financial year	28,772,098,011	15,752,829,651



15. Dividends

	Group	
	2016	2015
Final dividend paid in respect of the previous financial year of 2,000 kyat per share (2015: Nil) (Note 14)	(7,785,830,000)	-

16. Trade and other payable

	Group		Company	
	2016	2015	2016	2015
Trade payable	288,422,755	1,235,362,948	1,944,995	652,253,011
Accrued expenses	350,859,583	397,819,695	191,859,583	394,669,695
Total	639,282,338	1,633,182,643	193,804,578	1,046,922,706

17. Management fees

Management fees of Kyat 832,726,400 net of commercial tax amounting to Kyat 41,636,320 (2015: Kyat 825,841,510 net of commercial tax amounting to Kyat 41,292,589) are received from MJTD in consideration of management services provided by the Company for the period from April 1, 2015 to March 31, 2016 for the following personnel;

- (1) Chairman
- (2) Vice President (Myanmar Desk)
- (3) Head of Finance & Accounting
- (4) Head of Administration & Human Resources

18. Sales commission

The above comprises commission fees income from MJTD for the successful contracts between MJTD and its customers whom introduced by the Holding Company.

	Company	
	2016	2015
Sales commission	1,977,098,866	1,224,060,760
Less: Commercial tax	(94,149,158)	(58,287,385)
Total	1,882,949,708	1,165,773,375

19. Interest

Interest is received from the saving deposits in the local banks.



20. Other income

	Group		Company	
	2016	2015	2016	2015
Shares related income	52,686,634	30,051,356	52,686,634	30,051,356
Tender income	6,100,000	4,100,000	400,000	4,100,000
Newspapers & magazine	3,400	2,000	3,400	2,000
Exchange gain (Note 7) **	6,082,585,771	46,149	6,130,196,373	46,149
Total	6,141,375,805	34,199,505	6,183,286,407	34,199,505

** Exchange gain is the result from translation of dividend received in foreign currency (USD) into functional currency (MMK) using the exchange rates at the dates of the transactions and valuation of foreign currency monetary items into functional currency (MMK) using the closing rate. The Group uses the exchange rates from the Central Bank of Myanmar (CBM). Closing exchange rate of CBM is 1USD = 1,216MMK.

21. Salary and benefit

The Salary and benefit includes the remuneration to key management personnel of the Company as follows.

	Company	
	2016	2015
Remuneration	146,998,400	425,993,438
Bonus	324,200,000	-
Total	471,198,400	425,993,438

22. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group		Company	
	2016	2015	2016	2015
Net profit attributable to equity holders of the Company	20,699,556,834	16,216,603,034	20,805,098,360	16,216,603,034
Weighted average number of ordinary shares outstanding for basic Earnings per share	3,892,915	3,516,437	3,892,915	3,516,437
Basic earnings per share (K per share)	5,317	4,612	5,344	4,612



23. Related party transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the Group and the related parties at terms agreed between the parties;

(a) Sales and Purchase of Goods and Service

	Group	
	2016	2015
MJTD	US\$4,060,578	US\$822,919.88
Other Related Parties	*K 1,312,467,879	*K425, 725,973
Payments made on Behalf of subsidiary	K 230,592,206	K 1,467,364,761
Management Fees received from MJTD	US\$492,000	US\$804,130
Sales Commission received from MJTD	US\$3,404,578	US\$1,135,125

*Other Related parties compare mainly companies and organization which are controlled or significantly influenced by the Holding Company's key management personnel who are as follows:

No	Company Name	Related	Position Executives	2015-16 Kyats	2014-15 Kyats
1	Dagon International Limited (Rent of machinery)	U Win Aung	Chairman	45,390,136	308,609,212
2	Dagon Construction Co.,Ltd (Construction of Dormitory)	U Win Aung	Chairman	909,000,000	0
3	Dagon Timber Limited (Rent of machinery)	U Win Aung	Chairman	57,411,674	0
4	Global Star Limited (Rent of Machinery)	U Win Aung	Chairman	29,389,752	0
5	Myint Myat Htut Khaung Co.,Ltd (Purchase of Diesel)	U Aung Win	Chief Financial officer of MJTD	53,902,829	28,638,622
6	Union of Myanmar Federation of Chamber of Commerce & Industry (Rent of Head office)	U Win Aung & U Thein Han	Chairman	84,593,488	17,224,069
7	Sima Construction Group Co., Ltd (New Office Renovation)	U Kyaw Kyaw Win	Alternative	132,780,000	0
8	Thuriya Energy Depots Management Co., Ltd (Rent of Yard)	U Win Aung	Chairman	0	45,728,750
9	Shwe Pyi General Trading (Purchase of Container office)	U Tun Lwin	Director	0	25,525,320
				1,312,467,879	425,725,973

(b) Key management personnel and director compensation

Key management personnel and director compensation are disclosed in note 21.



(c) Significant agreements with related parties

Management fees

The Company entered into management memorandums with MJTD for which to provide management services. Under the term of these memorandums, the Company is entitled to receive management fees as stipulated in the memorandum and will expire in 2018.

Commission fees

The Company entered into marketing agreements with MJTD for which to provide with information in respect to potential locators and coordination services. Under the term of the agreements, the Company is entitled to receive commission fees at 6% of the contract price. The term of the agreements is for five years and shall be extended for further period by notify in writing at least 30 days prior to expiration of this agreement.

24. Significant events of the Company

During the year, the following significant events occurred. The Company

- has received approval to list its shares in Yangon Stock Exchange (YSX) and started trading of its shares in market on May 20, 2016.
- declared a dividend to pay 20% per share at the annual general meeting held on 18 December, 2015 and paid dividends its shareholders.(Details in changes in equity).
- contributed additional capital to TPD, its subsidiary, amounting to Kyat 24,000,000,000 (Details in note 8).
- The Board has resolved on 28th June 2016 to propose a dividend of K. 2500 per share for the year ended 31st March, 2016.

25. Listing of significant companies in the Group

No	Name of company	Principal activity	Country of corporation	Equity holding	
				2016	2015
1.	Thilawa Property Development Limited	Investing within Thilawa Special Economic Zone	Myanmar	80%	100%
2.	Myanmar Japan Thilawa Development Limited	Development and construction within Thilawa Special Econo	Myanmar	41%	41%

26. Authorization of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Myanmar Thilawa Holdings Public Limited on 28 June 2016.