

ရက်စွဲ။ ၂၀၁၇ ခုနှစ်၊ ဇွန်လ ၂၉ ရက်

**၂၀၁၆-၂၀၁၇ ဘဏ္ဍာနှစ်အတွက် ဘဏ္ဍာရေးရှင်းတမ်းများ၊ အဆိုပြုထားသည့် အမြတ်ဝေစု၊
အမြတ်ဝေစုခံစားခွင့်ရရှိမည့်အစုရှယ်ယာရှင်အဖြစ် အတည်ပြုမည့်ရက်နှင့် အမြတ်ဝေစုခံစားခွင့်မရှိသော
အစုရှယ်ယာဝယ်ယူသည့်ရက်တို့အား အသိပေးကြေညာခြင်း**

မြန်မာသီလဝါ အက်(စ်)အီးဇက်ဟိုးဒင်း ပတ်ဘလစ် လီမိတက်မှ ၂၀၁၇ ခုနှစ်၊ မတ်လ (၃၁) ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် စာရင်းစစ်ထားပြီးဖြစ်သော ဘဏ္ဍာရေးရှင်းတမ်းပေါင်းချုပ်ကို ဤထုတ်ပြန်ချက်ဖြင့် အသိပေးကြေညာ အပ်ပါသည်။ ဤဘဏ္ဍာရေးရှင်းတမ်းကို ၂၀၁၇ ခုနှစ်၊ ဇွန်လ (၂၉) ရက်တွင် ကျင်းပပြုလုပ်သည့် ဒါရိုက်တာအဖွဲ့ အစည်းအဝေးမှ အတည်ပြုထားပြီး ဖြစ်ပါသည်။ ဘဏ္ဍာရေးရှင်းတမ်းအသေးစိတ်ကို နောက်ဆက်တွဲ (က) တွင် ကြည့်ရှုနိုင် ပါသည်။

၂၀၁၇ ခုနှစ်၊ ဇွန်လ ၂၉ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် ဒါရိုက်တာအဖွဲ့အစည်းအဝေးမှ ၂၀၁၇ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် အဆိုပြု အမြတ်ဝေစုပမာဏကို သာမန်အစုရှယ်ယာ တစ်စုလျှင် ၂၆၀ ကျပ်နှုန်း ခွဲဝေရန် ဆုံးဖြတ်ကြောင်း အသိပေးကြေညာအပ်ပါသည်။ ယင်းအဆိုပြုထားသည့် အမြတ်ဝေစုပမာဏကို ၂၀၁၇ ခုနှစ်၊ စက်တင်ဘာလ ၉ ရက်နေ့တွင် ကျင်းပပြုလုပ်ရန် ရည်ရွယ်ထားသည့် စတုတ္ထအကြိမ် နှစ်ပတ်လည်အထွေထွေ အစည်းအဝေးတွင် အစုရှယ်ယာရှင်များ၏ အတည်ပြုချက်ဖြင့် ခွဲဝေသွားမည် ဖြစ်ပါသည်။

မြန်မာသီလဝါ အက်(စ်)အီးဇက်ဟိုးဒင်း ပတ်ဘလစ် လီမိတက်အနေဖြင့် အဆိုပါအမြတ်ဝေစု ခံစားခွင့်ရှိသည့် အစုရှယ်ယာရှင်များကို ၂၀၁၇ ခုနှစ်၊ သြဂုတ်လ ၁၁ ရက် (အမြတ်ဝေစုခံစားခွင့်ရရှိမည့် အစုရှယ်ယာရှင် အဖြစ် အတည်ပြုမည့်ရက်) (Record Date) နေ့တွင်ရှိသော အစုရှယ်ယာရှင်စာရင်းအရ သတ်မှတ်သွားမည်ဖြစ်ကြောင်း အသိပေးကြေညာအပ် ပါသည်။

အစုရှယ်ယာရှင်များမှ အတည်ပြုပြီးသော အမြတ်ဝေစုပမာဏနှင့် အဆိုပါအမြတ်ဝေစုခွဲဝေပေးမည့်နေ့ကို စတုတ္ထအကြိမ် နှစ်ပတ်လည်အထွေထွေအစည်းအဝေး ပြီးသည့်နောက်တွင် အသိပေး ကြေညာသွားမည် ဖြစ်ပါသည်။

၂၀၁၇ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် အမြတ်ဝေစု ခွဲဝေခြင်း

| | | |
|---|--|--|
| | ၂၀၁၇ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် အဆိုပြုချက် | ၂၀၁၆ ခုနှစ်၊ မတ်လ ၃၁ ရက် တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ် အတွက် အဆိုပြုချက် |
| အမြတ်ဝေစုခံစားခွင့်ရရှိရန် နောက်ဆုံးဝယ်ယူရမည့်နေ့ | ၂၀၁၇ ခုနှစ်၊ ဩဂုတ်လ ၈ ရက် | ၂၀၁၆ ခုနှစ်၊ ဇူလိုင်လ ၂၆ ရက် |
| အမြတ်ဝေစုခံစားခွင့်မရှိသော အစုရှယ်ယာဝယ်ယူသည့်ရက် | ၂၀၁၇ ခုနှစ်၊ ဩဂုတ်လ ၉ ရက် | ၂၀၁၆ ခုနှစ်၊ ဇူလိုင်လ ၂၇ ရက် |
| အမြတ်ဝေစုခံစားခွင့်ရရှိမည့် အစုရှယ်ယာရှင်အဖြစ်အတည်ပြုမည့် ရက် | ၂၀၁၇ ခုနှစ်၊ ဩဂုတ်လ ၁၁ ရက် | ၂၀၁၆ ခုနှစ်၊ ဇူလိုင်လ ၂၉ ရက် |
| အစုရှယ်ယာတစ်စုအတွက် အမြတ်ဝေစု | ၂၆၀ ကျပ် | ၂,၅၀၀ ကျပ် |
| စုစုပေါင်း အမြတ်ဝေစုခွဲဝေသည့် ပမာဏ | ကျပ်သန်းပေါင်း ၁၀,၁၂၁.၅၈ ကျပ် | ကျပ်သန်းပေါင်း ၉,၇၃၂.၂၉ ကျပ် |
| ငွေအရင်းအမြစ် | ထိန်းသိမ်းထားသောအမြတ် | ထိန်းသိမ်းထားသောအမြတ် |
| အမြတ်ဝေစုထုတ်ပေးမည့်ရက် | ထပ်မံကြေညာပါမည် | ၂၀၁၆ ခုနှစ်၊ အောက်တိုဘာလ 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

Admin & HR Director

နောက်ဆက်တွဲ (က)

အောက်ပါတို့သည် ၂၀၁၇ ခုနှစ်၊ မတ်လ ၃၁ ရက်တွင် ကုန်ဆုံးသည့် ဘဏ္ဍာနှစ်အတွက် မြန်မာသီလဝါ အက်(စ်)အီးဇက်ဟိုးဒင်း ပတ်ဘလစ် လီမိတက်၏ စာရင်းစစ်ထားပြီးဖြစ်သော ဘဏ္ဍာရေးရှင်းတမ်းများဖြစ်ပါသည်။ ဤဘဏ္ဍာရေးရှင်းတမ်းများ ကို မြန်မာနိုင်ငံ ဘဏ္ဍာရေးအစီရင်ခံခြင်းဆိုင်ရာစံများ (Myanmar Financial Reporting Standard) အရ ပြင်ဆင်ထားခြင်းဖြစ်ပါသည်။

Date: June 29, 2017

Notice of Financial Results and Proposed Dividend for Financial Year 2016-17, Record Date and Ex-Dividend Date

Myanmar Thilawa SEZ Holdings Public Limited (“MTSH”) hereby releases its audited consolidated financial statements for the financial year ended March 31, 2017 which is approved by the Company’s Board of Directors at the meeting held on June 29, 2017. Please see Appendix A for the full details of the financial statements.

MTSH announces that the Company’s Board of Directors resolved at the meeting held on June 29, 2017 the proposed amount of dividend of Ks. 260 per ordinary share to be paid for the financial year ended March 31, 2017. This resolution will be placed on the agenda at the 4th Annual General Meeting of Shareholders scheduled on September 9, 2017 for the final approval of shareholders.

MTSH also announces that the Register of Members of the Company, as identified through the General Shareholders Confirmation provided by the Yangon Stock Exchange (“YSX”), will be closed on **August 11, 2017 (the “Record Date”)** for the purpose of determining entitlement of shareholders to the proposed dividend.

Fixed amount of dividend and payment date will be announced by MTSH after the 4th Annual General Meeting.

Dividend payment for the financial year ended March 31, 2017

| | Proposed distribution for financial year ended March 31 2017 | Proposed distribution for financial year ended March 31 2016 |
|--|--|--|
| Last day to trade to entitle as a shareholder on record date | August 8, 2017 | July 26, 2016 |
| Ex-dividend date* | August 9, 2017 | July 27, 2016 |
| Record date** | August 11, 2017 | July 29, 2016 |
| Dividend per share | 260 kyats | 2,500 kyats |
| Total dividend payout | 10,121.58 million kyats | 9,732.29 million kyats |
| Fund source | Retained earnings | Retained earnings |
| Dividend payment date | To be announced later | October 28, 2016 |

* Ex-dividend date – According to the clearing and settlement Business Regulation of Yangon Stock Exchange which is T+3 settlement, in order to own the share(s) of the company on the record date, the purchase transaction has to be executed on 3 business days before the record date. Thus, the ex-dividend date which is 2 business days before the record date means a shareholder will NOT be eligible to receive the dividend or vote at the AGM if he or she has bought the share(s) on or on and after ex-dividend day.

** Record date is the date on which a shareholder holding the share(s) of the Company is eligible to receive the dividend and has the right to vote at the AGM.

To understand more about “Record Date”, please read YSX’s explanation of “Record Date” at https://ysx-mm.com/en/notice-27062016_01/.



Aye Win

Admin & HR Director

APPENDIX A

The following sets out the Company's audited consolidated financial statements of Myanmar Thilawa SEZ Holdings Public Limited for the financial year ended March 31, 2017 which is prepared in accordance with the Myanmar Financial Reporting Standard ("MFRS").

MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARY

**CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2017**

Currency – Myanmar Kyats (In Thousands)

**MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARY
FINANCIAL STATEMENTS
MARCH 31, 2017**

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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 statements of financial position of **Myanmar Thilawa SEZ Holdings Public Limited and its subsidiary (the Group)** and statement of financial position of **Myanmar Thilawa SEZ Holdings Public Limited (the Company)** as at March 31, 2017, 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

29 June 2017



ဝင်းသင်နှင့်အဖွဲ့၊ တရားစစ်များ။

WIN THIN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

HEAD OFFICE:- Room (2B/2C) 1st Floor, Rose Condominium, No.182/194, Botahtaung Pagoda Road, Pazundaung Township, Yangon Region, Myanmar. Tel : 95-1-201798, 296164, Fax: 9 5-1-245671 Email : winthin9@myanmar.com.mm

MANDALAY BRANCH:- OFFICE Room (9/10), East Wing of Bahtoo Stadium, 70th Street (Between 29th & 30th Street), Mandalay Region, Myanmar. Tel : 95-2-34451, Fax: 95-2-34498

Ref: 260/ M-255/ March 2017

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 subsidiary ("the Group") set out on pages 4 to 30 which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at March 31, 2017, the consolidated statement of comprehensive income of the Group and the statement of comprehensive income of the Company, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company, consolidated statement of cash flow of the Group and the 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 Standards (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 Myanmar Financial Reporting Standards and the provisions 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 2017, 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 have been maintained by the Company and by those subsidiary as required by Section 130 of the Act.



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

June 29, 2017

MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

Currency – Myanmar Kyats (In Thousands)

| | Note | 2017 | 2016 |
|--|------|--------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 1,080,588 | 777,350 |
| Intangible asset | 7 | 4,551 | 4,193 |
| Investment in associate | 8 | 18,565,913 | 25,532,343 |
| Investment property | 10 | 4,192,233 | - |
| | | 23,843,285 | 26,313,886 |
| Current assets | | | |
| Cash and cash equivalents | 11 | 26,366,578 | 26,734,323 |
| Trade and other receivables | 12 | 16,753,906 | 3,878,911 |
| Inventories | 13 | 27,734,154 | 24,738,029 |
| Construction contract work in progress | 14 | 9,196 | - |
| | | 70,863,834 | 55,351,263 |
| | | 94,707,119 | 81,665,149 |
| Equity and liabilities | | | |
| Equity | | | |
| Capital – value per share kyat 1,000/- | | | |
| Authorized– 500,000,000 shares | | 500,000,000 | 500,000,000 |
| Issued and paid-up capital | 15 | 38,929,150 | 38,929,150 |
| Retained profits | | 40,453,538 | 28,661,636 |
| | | 79,382,688 | 67,590,786 |
| Non-controlling interest | | 6,775,621 | 5,973,614 |
| | | 86,158,309 | 73,564,400 |
| Non-current liabilities | | | |
| Deposit from suppliers | | - | 303,000 |
| Advance from customers | | 4,783,796 | 5,171,040 |
| | | 4,783,796 | 5,474,040 |
| Current liabilities | | | |
| Trade and other payables | 16 | 3,240,997 | 639,282 |
| Current tax liability | | 524,017 | 1,987,427 |
| | | 3,765,014 | 2,626,709 |
| | | 94,707,119 | 81,665,149 |

The notes on pages 12 to 30 are an integral part of these consolidated financial statements.

Authenticated by Directors:

TUN LWIN

Managing Director

Thilawa Property Development Limited. Myanmar Thilawa SEZ Holdings Public Limited.

WUI HUA TAN

Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.



WIN AUNG

Chairman

THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings Public Limited.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED

STATEMENT OF FINANCIAL POSITION – COMPANY

AS AT MARCH 31, 2017

Currency – Myanmar Kyats (In Thousands)

| | Note | 2017 | 2016 |
|--|------|--------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Property , plant and equipment | 6 | 434,939 | 539,809 |
| Intangible asset | 7 | 4,551 | 4,193 |
| Investment in associate | 8 | 18,565,913 | 25,532,343 |
| Investment in subsidiary | 9 | 24,000,000 | 24,000,000 |
| | | 43,005,403 | 50,076,345 |
| Current assets | | | |
| Cash and cash equivalents | 11 | 19,594,871 | 17,808,741 |
| Trade and other receivables | 12 | 15,514,343 | 2,300,393 |
| | | 35,109,214 | 20,109,134 |
| | | 78,114,617 | 70,185,479 |
| Equity and liabilities | | | |
| Equity | | | |
| Capital – value per share kyat 1,000/- | | | |
| Authorized– 500,000,000 shares | | 500,000,000 | 500,000,000 |
| Issued and paid-up capital | 15 | 38,929,150 | 38,929,150 |
| Retained profits | | 37,355,973 | 28,772,098 |
| | | 76,285,123 | 67,701,248 |
| Non-current liabilities | | | |
| Deposit from suppliers | | - | 303,000 |
| | | - | 303,000 |
| Current liabilities | | | |
| Trade and other payables | 16 | 1,305,477 | 193,804 |
| Current tax liability | | 524,017 | 1,987,427 |
| | | 1,829,494 | 2,181,231 |
| | | 78,114,617 | 70,185,479 |

The notes on pages 12 to 30 are an integral part of these financial statements.

Authenticated by Directors:



TUN LWIN

Managing Director

Thilawa Property Development Limited.



WIN AUNG

Chairman

Myanmar Thilawa SEZ Holdings Public Limited.



THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings Public Limited.



WUI HUA TAN

Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2017
 Currency – Myanmar Kyats (In Thousands)

| | Note | 2017 | 2016 |
|--|------|-------------------|-------------------|
| Income | | | |
| Revenue | 17 | 10,208,750 | 2,715,676 |
| Cost of sales | 20 | (4,620,449) | - |
| Gross Profit | | 5,588,301 | 2,715,676 |
| Other income | 18 | 416,756 | 1,019,978 |
| Other gains/(losses) | 19 | 3,289,528 | 6,082,586 |
| Expenses | | | |
| Selling and marketing expenses | 20 | (100,336) | (213,894) |
| Administrative expenses | 20 | (3,088,149) | (1,786,567) |
| Profit/ (loss) for the year | | 6,106,100 | 7,817,779 |
| Share of profit of associate | 8 | 16,744,114 | 14,757,441 |
| Profit/(loss) for the year | | 22,850,214 | 22,575,220 |
| Income tax expense | | (524,017) | (1,902,050) |
| Net Profit/ (loss) for the year | | 22,326,197 | 20,673,170 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 22,326,197 | 20,673,170 |
| Profit attributable to: | | | |
| Equity holders of the Company | | 21,524,190 | 20,699,556 |
| Non-controlling interests | | 802,007 | (26,386) |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Company | | 21,524,190 | 20,699,556 |
| Non-controlling interests | | 802,007 | (26,386) |
| Earnings per share (K per share) | | | |
| Basic earnings per share | 22 | 553 | 5,317 |

The notes on pages 12 to 30 are an integral part of these consolidated financial statements.

Authenticated by Director:



TUN LWIN

Managing Director

Thilawa Property Development Limited.



WIN AUNG

Chairman

Myanmar Thilawa SEZ Holdings Public Limited.



THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings Public Limited.



WUI HUA TAN

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, 2017
 Currency – Myanmar Kyats (In Thousands)

| | Note | 2017 | 2016 |
|--|------|-------------------|-------------------|
| Income | | | |
| Revenue | 17 | 1,901,169 | 2,715,676 |
| Other income | 18 | 252,611 | 864,786 |
| Other gains/ (losses) | 19 | 2,611,895 | 6,130,197 |
| Total income | | 4,765,675 | 9,710,659 |
| Expenses | | | |
| Selling and marketing expenses | 20 | (90,672) | (211,193) |
| Administrative expenses | 20 | (2,578,937) | (1,549,759) |
| Net profit/(loss) | | 2,096,066 | 7,949,707 |
| Share of profit/(loss) of associate | 8 | 16,744,114 | 14,757,441 |
| Net profit/(loss) before tax | | 18,840,180 | 22,707,148 |
| Income tax expense | | (524,017) | (1,902,050) |
| Net profit/(loss) for the year | | 18,316,163 | 20,805,098 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 18,316,163 | 20,805,098 |
| Earnings per share (K per share) | | | |
| Basic earnings per share | 22 | 471 | 5,344 |

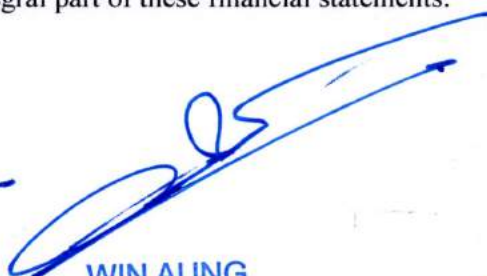
The notes on pages 12 to 30 are an integral part of these financial statements.

Authenticated by Director:



TUN LWIN
 Managing Director

Thilawa Property Development Limited



WIN AUNG
 Chairman

Myanmar Thilawa SEZ Holdings Public Limited.



THEIN HAN
 Managing Director

Myanmar Thilawa SEZ Holdings Public Limited.



WUI HUA TAN
 Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2017

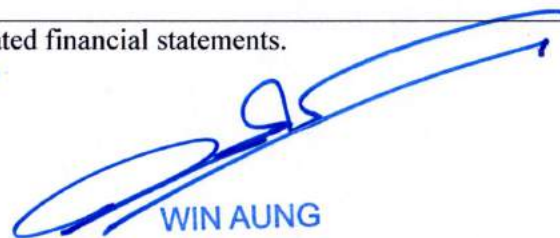
Currency – Myanmar Kyats (In Thousands)

| | Issued and paid-up Capital | | Retained Profits | Non-controlling interest | Total |
|--|----------------------------|-------------------|-------------------|--------------------------|-------------------|
| | No. of shares | Kyat | Kyat | Kyat | Kyat |
| Balance at April 1, 2016 | 3,892,915 | 38,929,150 | 28,661,636 | 5,973,614 | 73,564,400 |
| Profit for the year | - | - | 21,524,190 | 802,007 | 22,326,197 |
| Other comprehensive income for the year | - | - | - | - | - |
| Total comprehensive income for the year | 3,892,915 | 38,929,150 | 50,185,826 | 6,775,621 | 95,890,597 |
| Shares split (10 for 1 share) | 35,036,235 | - | - | - | - |
| Dividends relating to 2015 paid | - | - | (9,732,288) | - | (9,732,288) |
| Balance at March 31, 2017 | 38,929,150 | 38,929,150 | 40,453,538 | 6,775,621 | 86,158,309 |
| Balance at April 1, 2015 | 3,892,915 | 38,929,150 | 15,747,910 | - | 54,677,060 |
| Profit for the year | - | - | 20,699,556 | (26,386) | 20,673,170 |
| Other comprehensive income for the year | - | - | - | - | - |
| Total comprehensive income for the year | 3,892,915 | 38,929,150 | 36,447,466 | (26,386) | 75,350,230 |
| Issue of shares | - | - | - | 6,000,000 | 6,000,000 |
| Dividends relating to 2014 paid | - | - | (7,785,830) | - | (7,785,830) |
| Balance at March 31, 2016 | 3,892,915 | 38,929,150 | 28,661,636 | 5,973,614 | 73,564,400 |

The notes on pages 12 to 30 are an integral part of these consolidated financial statements.

Authenticated by Director:


TUN LWIN
 Managing Director
 Thilawa Property Development Limited.


WIN AUNG
 Chairman
 Myanmar Thilawa SEZ Holdings Public Limited.


THEIN HAN
 Managing Director
 Myanmar Thilawa SEZ Holdings Public Limited.


WUI HUA TAN
 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, 2017

Currency – Myanmar Kyats (In Thousands)

| | Issued and paid-up capital | Retained Profits | Total |
|--|----------------------------------|---------------------|--------------------|
| Balance at April 1, 2016 | 38,929,150 | 28,772,098 | 67,701,248 |
| Profit for the year | | 18,316,163 | 18,316,163 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | 38,929,150 | 47,088,261 | 86,017,411 |
| Dividend relating to 2015 paid | - | (9,732,288) | (9,732,288) |
| Balance at March 31, 2017 | 38,929,150 | 37,355,973 | 76,285,123 |
| Balance at April 1, 2015 | 38,929,150 | 15,752,830 | 54,681,980 |
| Profit for the year | - | 20,805,098 | 20,805,098 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | 38,929,150 | 36,557,928 | 75,487,078 |
| Dividend relating to 2014 paid | - | (7,785,830) | (7,785,830) |
| Balance at March 31, 2016 | 38,929,150 | 28,772,098 | 67,701,248 |

The notes on pages 12 to 30 are an integral part of these financial statements.

Authenticated by Directors;


TUN LWIN
 Managing Director
 Thilawa Property Development Limited.


WIN AUNG
 Chairman
 Myanmar Thilawa SEZ Holdings Public Limited.


THEIN HAN
 Managing Director
 Myanmar Thilawa SEZ Holdings Public Limited.


WUI HUA TAN
 Chief Financial Officer
 Myanmar Thilawa SEZ Holdings Public Limited.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2017

Currency – Myanmar Kyats (In Thousands)

| | Note | 2017 | 2016 |
|--|-----------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit/(loss) before tax | | 22,850,214 | 22,575,220 |
| Adjustment for non-cash items: | | | |
| Depreciation | | 221,250 | 87,801 |
| Amortisation | | 1,099 | 690 |
| Write-off | | 29,990 | 1,074 |
| Share of profit of associate | | (16,744,114) | (14,757,441) |
| Operating profit/ (loss) before working capital changes | | 6,358,439 | 7,907,344 |
| Changes in working capital | | | |
| Trade and other receivables | | 1,196,330 | (1,112,386) |
| Deposit from suppliers | | (303,000) | (31,100) |
| Inventories | | (7,209,424) | (8,483,046) |
| Construction contract work in progress | | (9,196) | - |
| Trade and other payables | | 2,269,733 | (1,103,438) |
| Current tax liability | | (1,128,267) | (36,994) |
| Advance from customers | | (387,244) | 5,171,040 |
| Cash generated from operations | | 787,371 | 2,311,420 |
| Income tax paid | | (859,159) | (586,630) |
| Net cash (used in)/ provided by operating activities | | (71,788) | 1,724,790 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (534,869) | (565,412) |
| Proceeds from sale of fixed asset | | - | 600 |
| Dividend received from associate | | 9,971,200 | 14,347,373 |
| Purchase of shares from subsidiary | | - | 6,000,000 |
| Net cash provided by investing activities | | 9,436,331 | 19,782,561 |
| Cash flows from financing activities | | | |
| Dividend paid to shareholders | | (9,732,288) | (7,785,830) |
| Proceed from capital brought in | | - | - |
| Net cash used in financing activities | | (9,732,288) | (7,785,830) |
| Net increase/ (decrease) in cash and cash equivalents | | (367,745) | 13,721,521 |
| Cash and cash equivalents at beginning of year | 11 | 26,734,323 | 13,012,802 |
| Cash and cash equivalents at the end of financial year | 11 | 26,366,578 | 26,734,323 |

The notes on pages 12 to 30 are an integral part of these consolidated financial statements.

Authenticated by Directors;


TUN LWIN
Managing Director


WIN AUNG
Chairman


THEIN HAN
Managing Director

Thilawa Property Development Limited Myanmar Thilawa SEZ Holdings Public Limited.

Myanmar Thilawa SEZ Holdings Public Limited.


WUI HUA TAN
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, 2017

Currency – Myanmar Kyats (In Thousands)

| | Note | 2017 | 2016 |
|--|-----------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit/(loss) before tax | | 18,840,180 | 22,707,148 |
| Adjustments for non-cash items: | | | |
| Depreciation | | 122,591 | 85,583 |
| Amortisation | | 1,099 | 690 |
| Write-off | | 29,227 | 1,074 |
| Share of profit of associate | | (16,744,114) | (14,757,441) |
| Operating profit/ (Loss) before working capital changes | | 2,248,983 | 8,037,054 |
| Changes in working capital | | | |
| Trade and other receivable | | 700,382 | (6,761,492) |
| Deposit from suppliers | | (303,000) | (31,100) |
| Trade and other payable | | 1,111,673 | (962,656) |
| Current tax liability | | (1,128,267) | (36,994) |
| Cash generated from operations | | 2,629,771 | 244,812 |
| Income tax paid | | (859,159) | (586,630) |
| Net cash provided by/ (used in) operating activities | | 1,770,612 | (341,818) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (223,394) | (325,652) |
| Proceeds from sale of fixed asset | | - | 600 |
| Dividend received from associate | | 9,971,200 | 14,347,373 |
| Purchase of shares from subsidiary | | - | (1,098,734) |
| Net cash provided by investing activities | | 9,747,806 | 12,923,587 |
| Cash flows from financing activities | | | |
| Dividend paid to shareholders | | (9,732,288) | (7,785,830) |
| Net cash used in financing activities | | (9,732,288) | (7,785,830) |
| Net increase/ (decrease) in cash and cash equivalents | | 1,786,130 | 4,795,939 |
| Cash and cash equivalents at beginning of year | 11 | 17,808,741 | 13,012,802 |
| Cash and cash equivalents at the end of financial year | 11 | 19,594,871 | 17,808,741 |

The notes on pages 12 to 30 are an integral part of these financial statements.

Authenticated by Directors;

TUN LWIN

Managing Director

Thilawa Property Development Limited.

WIN AUNG

Chairman

Myanmar Thilawa SEZ Holdings Public Limited.

THEIN HAN

Managing Director

Myanmar Thilawa SEZ Holdings Public Limited.

WUI HUA TAN

Chief Financial Officer

Myanmar Thilawa SEZ Holdings Public Limited.



MYANMAR THILAWA SEZ HOLDINGS PUBLIC LIMITED AND ITS SUBSIDIARY NOTES TO THE FINANCIAL STATEMENTS

1. General information

Myanmar Thilawa SEZ Holdings Public Limited (the Company) was incorporated in the Republic of the Union of Myanmar on May 3, 2013 under The Myanmar Companies Act.

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 will collectively subscribe for JV Company Shares of an initial aggregate amount of US\$50,000,000 in the proportions of 41%.

The principle 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.

For additional information about the Company, please refer to the Company's Prospectus dated 27th February, 2014.

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

The Company is listed in Yangon Stock Exchange on 20th May 2016.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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

In preparing these financial statements, certain reclassifications and rearrangements have been made in 2016 financial statements to conform to the classification used in 2017.

2.2 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 Company operates (the “functional currency”). The financial statements are presented in Myanmar Kyats, which is the presentation currency as well as functional currency of the Company. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

(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.

2.3 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 recognized 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 statement of financial position. 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 recognized 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 recognize 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.

2.4 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.

2.5 Investment properties

Investment properties are properties held to earn rental and/or capital appreciation (or both). Investment properties are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of fifty years.

The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure 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.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognized. All other repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Depreciation on assets under construction commences when the assets are ready items of property, plant and equipment less their estimated residuals values using the straight-line method over their estimated useful life. The estimated useful lives are as follows:

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

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of the reporting period. The effects of any revision are recognized in profit or loss when the changes arise.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/(losses) – net' in the statement of comprehensive income.

2.7 Intangible assets

Accounting software

Accounting software license is initially capitalized 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 amortization and accumulated impairment losses. These costs are amortized to profit or loss using the straight-line method over their estimated useful lives of five years equivalent to 20%.

2.8 Construction Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the statement of financial position date ("percentage-of-completion method"). When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim and they are capable of being reliably measured.

The stage of completion is measured by reference to the proportion of contract costs incurred to date to the estimated total costs for the contract. Costs incurred during the financial year in connection with future activity on a contract are excluded from the costs incurred to date when determining the stage of completion of a contract. Such costs are shown as construction contract work-in-progress on

the statement of financial position unless it is not probable that such contract costs are recoverable from the customers, in which case, such costs are recognized as an expense immediately.

At the statement of financial position date, the cumulative costs incurred plus recognized profits (less recognized losses) on each contract is compared against the progress billings. Where the cumulative costs incurred plus the recognized profits (less recognized losses) exceed progress billings, the balance is presented as due from customers on construction contracts within "trade and other receivables". Where progress billings exceed the cumulative costs incurred plus recognized profits (less recognized losses), the balance is presented as due to customers on construction contracts within "trade and other payables".

Progress billings not yet paid by customers and retentions by customers are included within "trade and other receivables". Advances received are included within "trade and other payables".

2.9 Inventories

Inventories are carried at the lower of cost and net realizable value. The cost comprises cost of land scraping cost, infrastructure development cost, direct labour and other direct cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits with various local banks.

2.11 Trade and other receivables

Trade and other receivables are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Trade and other receivables are reduced by appropriate allowance for estimated irrecoverable amount.

2.12 Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method.

2.13 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.

2.14 Dividends

Dividends to the Company's shareholders are recognized when the dividends are approved for payment.

2.15 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is a probable that an outflow of resources will be required to settle the obligations; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

2.16 Revenue

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is shown net of sales (after deducting commercial tax)

- (a) Rendering of services – Management fees and commission fees
Fees and commission are generally recognized on an accrual basis when the service has been provided.
- (b) Sale of goods – Land
Revenue from sales of goods is recognized when the goods are delivered and title has passed to the customer.
- (c) Interest income
Interest income arising from deposit at financial institution is recognized when the effective interest method.
- (d) Dividend income
Dividend income is recognized when the right to receive payment is established.
- (e) Revenue from construction contracts
Please refer to the paragraph “construction contracts” for the accounting policy for the revenue from construction contracts.

2.17 Income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The current income tax is calculated on the basis of the tax rate and tax law enacted or substantially enacted at the end of the reporting period. Current income tax is recognized in profit or loss.

2.18 Commercial tax

Revenues expenses and assets are recognized net of the amount of commercial tax except:

- where the commercial tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the commercial tax is recognized as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and
- receivables and payables that are stated with the amount of commercial tax included.

The net amount of commercial tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.19 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);
 - (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.

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements in conformity with MFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Infrastructure development costs

Infrastructure development costs of land are recorded as inventories during the construction stage and an apportionment of these costs will be recognized in the statement of comprehensive income upon the recognition of the revenue of the land under development.

These infrastructure costs comprise of awarded contracts and an estimation of future ones. The total costs were estimated by a third-party professional Quantity Surveyor and periodically re-validated internally.

Before the final settlement of the development costs and other costs relating to the land under development, these costs are based on management's best estimate. Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

4. 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. In addition to the risk factors as stated in the Company's Prospectus dated 27th February, 2014, 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 statement of financial position. 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.

5. Capital management

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

6. Property, plant and equipment Group

The details of above are as follows:

| Myanmar Kyats (In Thousands) | Office Renovation | Furniture & Equipment | Sewage treatment plant | Computer Equipment | Machinery and equipment | Motor Vehicle | Total |
|---|-------------------|-----------------------|------------------------|--------------------|-------------------------|----------------|------------------|
| Cost | | | | | | | |
| Balance at April 1, 2016 | 170,228 | 146,925 | 221,500 | 38,823 | 50,015 | 274,586 | 902,077 |
| Addition | 134,645 | 113,293 | 166,300 | 16,593 | 31,508 | 70,860 | 533,199 |
| Write off | (35,315) | (23,078) | - | (1,372) | - | - | (59,765) |
| Balance at March 31, 2017 | 269,558 | 237,140 | 387,800 | 54,044 | 81,523 | 345,446 | 1,375,511 |
| Accumulated depreciation and impairment loss | | | | | | | |
| Balance at April 1, 2016 | (20,376) | (22,991) | (923) | (10,864) | (6,898) | (62,675) | (124,727) |
| Depreciation | (59,795) | (46,885) | (14,597) | (9,899) | (10,324) | (58,684) | (200,184) |
| Impairment loss | - | - | - | - | - | - | - |
| Write off | 21,696 | 7,538 | - | 754 | - | - | 29,988 |
| Balance at March 31, 2017 | (58,475) | (62,338) | (15,520) | (20,009) | (17,222) | (121,359) | (294,923) |
| Net book value | | | | | | | |
| End of financial year | 211,083 | 174,802 | 372,280 | 34,035 | 64,301 | 224,087 | 1,080,588 |
| Cost | | | | | | | |
| Balance at April 1, 2015 | 35,315 | 59,607 | - | 25,980 | 35,025 | 186,615 | 342,542 |
| Addition | 134,913 | 87,318 | 221,500 | 12,843 | 14,990 | 90,391 | 561,955 |
| Write off | - | - | - | - | - | (2,420) | (2,420) |
| Balance at March 31, 2016 | 170,228 | 146,925 | 221,500 | 38,823 | 50,015 | 274,586 | 902,077 |
| Accumulated depreciation and impairment loss | | | | | | | |
| Balance at April 1, 2015 | (8,747) | (6,526) | - | (4,024) | (1,260) | (17,115) | (37,672) |
| Depreciation | (11,629) | (16,465) | (923) | (6,840) | (5,638) | (46,306) | (87,801) |
| Impairment loss | - | - | - | - | - | - | - |
| Write off | - | - | - | - | - | 746 | 746 |
| Balance at March 31, 2016 | (20,376) | (22,991) | (923) | (10,864) | (6,898) | (62,675) | (124,727) |
| Net book value | | | | | | | |
| End of financial year | 149,852 | 123,934 | 220,577 | 27,959 | 43,117 | 211,911 | 777,350 |

Company

The details of above are as follows:

| Myanmar Kyats (In Thousands) | Office Renovation | Furniture and equipment | Computer equipment | Motor Vehicle | Machinery Equipment | Total |
|---|----------------------|----------------------------|-----------------------|----------------|------------------------|----------------|
| Cost | | | | | | |
| Balance at April 1, 2016 | 170,228 | 146,925 | 38,823 | 271,316 | 35,025 | 662,317 |
| Addition | 134,645 | 30,368 | 13,711 | 43,000 | - | 221,724 |
| Assets transfer | (745) | (11,956) | (9,402) | (153,341) | (35,025) | (210,469) |
| Write off | (35,315) | (21,020) | (1,159) | - | - | (57,494) |
| Balance at March 31, 2017 | 268,813 | 144,317 | 41,973 | 160,975 | - | 616,078 |
| Accumulated depreciation and impairment loss | | | | | | |
| Balance at April 1, 2016 | (20,376) | (22,991) | (10,864) | (62,564) | (5,713) | (122,508) |
| Depreciation | (59,646) | (30,765) | (7,868) | (24,312) | - | (122,591) |
| Assets transfer | 115 | 4,041 | 1,593 | 24,018 | 5,713 | 35,480 |
| Impairment loss | - | - | - | - | - | - |
| Write off | 21,696 | 6,075 | 709 | - | - | 28,480 |
| Balance at March 31, 2017 | (58,211) | (43,640) | (16,430) | (62,858) | - | (181,139) |
| Net book value | | | | | | |
| End of financial year | 210,602 | 100,677 | 25,543 | 98,117 | - | 434,939 |
| Cost | | | | | | |
| Balance at April 1, 2015 | 35,315 | 59,607 | 25,980 | 186,615 | 35,025 | 342,542 |
| Addition | 134,913 | 87,318 | 12,843 | 87,121 | - | 322,195 |
| Write off | - | - | - | (2,420) | - | (2,420) |
| Balance at March 31, 2016 | 170,228 | 146,925 | 38,823 | 271,316 | 35,025 | 662,317 |
| Accumulated depreciation and impairment loss | | | | | | |
| Balance at April 1, 2015 | (8,747) | (6,526) | (4,024) | (17,114) | (1,260) | (37,671) |
| Depreciation | (11,629) | (16,465) | (6,840) | (46,196) | (4,453) | (85,583) |
| Impairment loss | - | - | - | - | - | - |
| Write off | - | - | - | 746 | - | 746 |
| Balance at March 31, 2016 | (20,376) | (22,991) | (10,864) | (62,564) | (5,713) | (122,508) |
| Net book value | | | | | | |
| End of financial year | 149,852 | 123,934 | 27,959 | 208,752 | 29,312 | 539,809 |

7. Intangible asset

The details of above are as follows:

| Myanmar Kyats (In Thousands) | Software |
|---|--------------|
| Cost | |
| Balance at April 1, 2016 | 5,071 |
| Addition | 1,670 |
| Write off | (328) |
| Balance at March 31, 2017 | 6,413 |
| Accumulated depreciation and impairment loss | |
| Balance at April 1, 2016 | (878) |
| Depreciation | (1,099) |
| Impairment loss | - |
| Write off | 115 |
| Balance as at March 31, 2017 | (1,862) |
| Net book value | |
| End of financial year | 4,551 |
| Cost | |
| Balance at April 1, 2015 | 1,615 |
| Addition | 3,456 |
| Write off | - |
| Balance at March 31, 2016 | 5,071 |
| Accumulated depreciation and impairment loss | |
| Balance at April 1, 2015 | (188) |
| Depreciation | (690) |
| Impairment loss | - |
| Write off | - |
| Balance as at March 31, 2016 | (878) |
| Net book value | |
| End of financial year | 4,193 |

8. Investment in associate

The details of above are as follows:

| Myanmar Kyats (In Thousands) | 2017 | 2016 |
|--|-------------------|-------------------|
| Opening balance | 25,532,343 | 25,122,275 |
| Acquisition during the year | - | - |
| Proportionate net profit for the year | 16,744,114 | 14,757,441 |
| Dividend received | (23,710,544) | (14,347,373) |
| Carrying value as at March 31, 2017 | 18,565,913 | 25,532,343 |

The Company's share of profit in its equity-accounted investee (i.e, Myanmar Japan Thilawa Development Limited) for the year was Kyats 16,744,114,210.50 (USD 12,293,769.61@ 1,362) (2016: Profit Kyats 14,757,441,445). The Company received dividends amounting to USD 19,270,000 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.

| USD (In Thousands) | 2017 | 2016 |
|--------------------------|----------------|----------------|
| Owner-ship | 41% | 41% |
| Current assets | 110,353 | 103,343 |
| Non-current assets | 13,136 | 19,587 |
| Total assets | 123,489 | 122,930 |
| Current liabilities | 76,883 | 66,603 |
| Non-current liabilities | 7,294 | - |
| Total liabilities | 84,177 | 66,603 |
| Net assets | 39,312 | 56,327 |
| Income | 37,074 | 37,569 |
| Expenses | (7,089) | (7,969) |
| Profit | 29,985 | 29,600 |
| Share of profit | 12,294 | 12,136 |

9. Investment in subsidiary

The subsidiary of the Company is Thilawa Property Development Limited and was incorporated as a private company in the Republic of the Union of Myanmar under The Myanmar Companies Act on March 19, 2015. Currently, the Company has a 80% equity interest in its subsidiary and remaining 20% equity interest is owned by Thilawa Special Economic Zone Management Committee (TSEZMC).

The principal business activities of the Company are:

- 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.

The subsidiary is not publicly listed entity and consequentially does not have published price quotations.

| Myanmar Kyats (In Thousands) | Company | |
|---|-------------------|-------------------|
| | 2017 | 2016 |
| Beginning of financial year | 24,000,000 | 1,000,000 |
| Additional investment | - | 23,000,000 |
| Carrying value as at March 31,2017 | 24,000,000 | 24,000,000 |

10. Investment property

The details of above are as follows:

| Myanmar Kyats (In Thousands) | Land and Building |
|---|-------------------|
| Cost | |
| Balance at April 1, 2016 | - |
| Transferred from inventories | 4,213,299 |
| Balance at March 31, 2017 | 4,213,299 |
| Accumulated depreciation and impairment loss | |
| Balance at April 1, 2016 | - |
| Depreciation | (21,066) |
| Impairment loss | - |
| Balance at March 31, 2017 | (21,066) |
| Net book value | |
| End of financial year | 4,192,233 |
| Cost | |
| Balance at April 1, 2015 | - |
| Addition | - |
| Write off | - |
| Balance at March 31, 2016 | - |
| Accumulated depreciation and impairment loss | |
| Balance at April 1, 2015 | - |
| Depreciation | - |
| Impairment loss | - |
| Write off | - |
| Balance at March 31, 2016 | - |
| Net book value | - |
| End of financial year | - |

The Directors are of the view that a fair value of the property cannot be ascertained at the time of drawing up the financial statements. The opinion is based on the following facts:

1. There is no such asset of this specification in Thilawa;
2. There is no history of such similar property transacted in Thilawa; and
3. No sales of any asset type have been recorded in the Thilawa SEZ.

As such, it is not possible for a valuation to be done on a willing-buyer / willing-seller basis. As such, the Sales Comparison Approach cannot be adopted.

To value the property using the income capitalization approach, the property has to be given sufficient time for leasing, and stabilization of that yield, for the capitalization rate to be applied. Since occupation permit was only quite recently obtained, the rental process is only in the beginning stage. Hence, the Income Capitalization Approach cannot be adopted.

Given that the first two valuation methods cannot be applied, the third would be the cost approach. This assumes that a reasonable buyer would have to pay equal or more than the cost of constructing a comparable building. The Cost Approach is probably the most prudent in estimating the book/reinstatement value of such an asset.

Although the Directors have adopted to use the fair value approach in IAS 40 (Investment Property), the base cost (the more prudent value) is being used to record the value for the current financial close.

11. Cash and cash equivalents

Cash and cash equivalents consist of:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|-------------------------------|-------------------|------------|-------------------|------------|
| | 2017 | 2016 | 2017 | 2,016 |
| Cash in hand | 21,071 | 10,619 | 12,450 | 7,685 |
| Cash at bank – current | 22,763,254 | 23,524,065 | 18,236,802 | 16,567,704 |
| Cash at bank – saving | 2,876,075 | 2,681,635 | 639,441 | 715,348 |
| Cash at bank – call | 706,178 | 518,004 | 706,178 | 518,004 |
| | 26,366,578 | 26,734,323 | 19,594,871 | 17,808,741 |

12. Trade and other receivables

Trade and other receivables consist of:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|-------------------------------------|-------------------|-----------|-------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| Trade receivables- related parties* | 986,090 | 224,757 | 986,090 | 224,757 |
| Other receivable from | | | | |
| - Related parties** | 13,739,344 | 1,088 | 13,739,344 | - |
| - Affiliates & related parties*** | 180 | - | 73,778 | 230,592 |
| - Non-related parties | 347 | - | - | - |
| Construction contract | | | | |
| - Due from related parties | 300,509 | - | - | - |
| Deposit | 6,301 | 8,340 | 3,263 | 210 |
| Advances to suppliers | - | 11,020 | - | 11,020 |
| Other prepayments | 321,874 | 1,900,261 | 106,690 | 100,369 |
| Advance income tax | 605,178 | 1,733,445 | 605,178 | 1,733,445 |
| Advance commercial tax | 794,083 | - | - | - |
| | 16,753,906 | 3,878,911 | 15,514,343 | 2,300,393 |

* It comprises management services fees, commission fees receivable from Myanmar Japan Thilawa Development Limited (MJTD) for the successful contracts between MJTD and its customers whom introduced by the Company.

** It comprises dividend from MJTD for portion of retained earnings at end of September 2016.

*** It comprises expenses incurred by the Company on behalf of affiliates & related parties.

13. Inventories

Inventories include cost of leasehold land acquired from Myanmar Japan Thilawa Development Limited (MJTD) for the development of residential and commercial area of Thilawa Special Economic Zone. It also includes cost of land scraping, infrastructure development shop houses construction during the year.

14. Construction contract

Construction contract consist of:

| Myanmar Kyats (In Thousands) | 2017 | 2016 |
|--|-------------|------|
| Construction contract work in progress | | |
| Beginning of financial year | - | - |
| Contract costs incurred | 3,048,983 | - |
| Contract expenses recognised in profit or loss | (3,039,787) | - |
| End of financial year | 9,196 | - |
| Aggregate costs incurred and profits recognised (less losses recognised) to date on uncompleted construction contracts | 4,290,131 | - |
| Less: Progress billing | (4,290,131) | - |
| End of financial year | - | - |
| Due from customers on construction contracts (Note 12) | 300,509 | - |

15. Share capital

At the annual general meeting of the shareholders of the Company held on 23rd October 2016, the shareholders approved 10 - for -1 share split. Shares per value change from Ks 10,000 to Ks 1,000 and number of shares change from 3,892,915 to 38,929,150. All issued ordinary shares are fully paid and per value for these ordinary shares is now Ks 1,000 per share. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

16. Trade and other payables

Trade and other payables consist of:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|---------------------------------------|-----------|---------|-----------|---------|
| | 2017 | 2016 | 2017 | 2016 |
| Trade payables to non-related parties | 901,965 | 288,422 | - | 1,944 |
| Other payables to | | | | |
| - Related parties | 470,000 | - | 470,000 | - |
| - Non-related parties | 159,986 | 159,000 | - | - |
| Deposit from suppliers | 729,723 | - | - | - |
| Accrued expenses | 138,640 | 191,860 | 138,640 | 191,860 |
| Unpaid dividend | 687,564 | - | 687,564 | - |
| Commercial tax | 153,119 | - | 9,273 | - |
| | 3,240,997 | 639,282 | 1,305,477 | 193,804 |

17. Revenue

Revenue consists of:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|-------------------------------|------------|-----------|-----------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| Management fees | 885,797 | 874,362 | 885,797 | 874,362 |
| Sales commission | 1,110,430 | 1,977,099 | 1,110,430 | 1,977,099 |
| Construction revenue | 4,290,131 | - | - | - |
| Sale of land | 4,432,320 | - | - | - |
| Less commercial tax | (509,928) | (135,785) | (95,058) | (135,785) |
| | 10,208,750 | 2,715,676 | 1,901,169 | 2,715,676 |

Management fees

Management fees are received from Myanmar Japan Thilawa Development Limited (MJTD) in consideration of management services provided by the Company for the following personnel;

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

Sales commission

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

Construction revenue

The above comprises mainly of a road construction contract from MJTD. This contract was won through on open bidding process.

Sale of land

The above comprise of sale of land to seven local banks.

18. Other income

Other income consists of:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|-------------------------------|----------------|------------------|----------------|----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Interest income | | | | |
| - Bank deposits | 304,039 | 961,188 | 149,794 | 811,696 |
| - Related party | 99,074 | - | 99,074 | - |
| Staff fine fees & tax refund | 3,040 | - | 3,040 | - |
| Shares related income | 703 | 52,687 | 703 | 52,687 |
| Newspapers and magazine | - | 3 | - | 3 |
| Tender income | 9,900 | 6,100 | - | 400 |
| | 416,756 | 1,019,978 | 252,611 | 864,786 |

19. Other gains/(losses)

Other gains/ (losses) consist of:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|-------------------------------|------------------|------------------|------------------|------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Currency exchange gains | 3,289,528 | 6,082,586 | 2,611,895 | 6,130,197 |
| | 3,289,528 | 6,082,586 | 2,611,895 | 6,130,197 |

20. Expense by nature

Total cost of sales, selling and marketing expenses, administrative expenses and other expenses consist of:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Land cost | 1,479,819 | - | - | - |
| Construction contract cost | 3,131,259 | - | - | - |
| Write off - property, plant and equipment | 29,990 | 1,074 | 29,227 | 1,074 |
| Depreciation of property, plant and equipment | 200,184 | 87,801 | 122,591 | 85,583 |
| Depreciation of investment property | 21,066 | - | - | - |
| Amortization charge of intangible asset | 1,099 | 690 | 1,099 | 690 |
| Employee benefit expense (Note 21) | 584,572 | 543,229 | 360,037 | 408,542 |
| Key management personnel and director compensations (Note 23) | 1,379,020 | 524,576 | 1,305,422 | 471,198 |
| Advertising and agency fees expense | 99,160 | 212,681 | 90,672 | 211,193 |
| Rental expense | 167,468 | 84,653 | 167,468 | 84,653 |
| Transportation expense | 49,125 | 198,214 | 19,463 | 195,717 |
| Listing expense | 149,833 | - | 149,833 | - |
| Other expenses | 516,339 | 347,543 | 423,797 | 302,302 |
| | 7,808,934 | 2,000,461 | 2,669,609 | 1,760,952 |

21. Employee benefit expenses

Employee benefit expenses consist of:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Wages and salaries | 415,420 | 246,076 | 251,248 | 132,394 |
| Other benefits | 169,152 | 297,153 | 108,789 | 276,148 |
| | 584,572 | 543,229 | 360,037 | 408,542 |

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.

| Myanmar Kyats (In Thousands) | Group | | Company | |
|---|------------|------------|------------|------------|
| | 2017 | 2016 | 2017 | 2016 |
| Net profit/(loss) attributable to equity holders of the Company (Myanmar Kyats in thousands) | 21,524,190 | 20,699,556 | 18,316,163 | 20,805,098 |
| Weighted average number of ordinary shares outstanding for basic Earnings per share (shares in thousands) | 38,929 | 3,893 | 38,929 | 3,893 |
| Basic earnings per share | 553 | 5,317 | 471 | 5,344 |
| Per value of shares (Myanmar Kyats) | 1,000 | 10,000 | 1,000 | 10,000 |

23. Related party transactions

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

(a) Sales and purchase of goods and services

| Myanmar Kyats (In Thousands) | 2017 | 2016 |
|---------------------------------------|-----------|-----------|
| Management fees from MJTD | 843,616 | 832,726 |
| Sales commission fees from MJTD | 1,057,553 | 1,882,951 |
| Construction revenue from MJTD | 4,086,324 | - |
| Other related parties * | 257,132 | 1,312,468 |
| Payments made on behalf of subsidiary | 73,598 | 230,592 |

*Other related parties compare mainly companies which are controlled or significantly influenced by the holding company's key management personnel which are as follows:

| No. | Company Name | Related | Position Executives | 2017 Kyats '000 | 2016 Kyats '000 |
|-----|---|-----------------|---------------------------------|-----------------|-----------------|
| 1 | Dagon International Limited (Rent of machinery) | U Win Aung | Chairman | 29,718 | 45,390 |
| 2 | Dagon Construction Co.,Ltd (Construction of Dormitory) | U Win Aung | Chairman | - | 909,000 |
| 3 | Dagon Timber Limited (Rent of machinery) | U Win Aung | Chairman | 58,346 | 57,412 |
| 4 | Global Star Limited (Rent of Machinery) | U Win Aung | Chairman | - | 29,390 |
| 5 | Myint Myat Htut Khaung Co.,Ltd | U Aung Win | Chief Financial Officer of MJTD | - | 53,903 |
| 6 | Union of Myanmar Federation of Chamber of Commerce & Industry (Rent of Head office) | U Thein Han | Managing Director | 167,468 | 84,593 |
| 7 | Sinma Construction Group Ltd (New office renovation) | U Kyaw Kyaw Win | Alternative Director | 1,600 | 132,780 |
| | | | | 257,132 | 1,312,468 |

Outstanding balances of related parties as at March 31, 2017 are disclosed in Notes 12 and 16 respectively.

(b) Key management personnel and director compensation

Key management personnel and director compensation are as follow:

| Myanmar Kyats (In Thousands) | Group | | Company | |
|-------------------------------|------------------|----------------|------------------|----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Remuneration | 454,834 | 185,818 | 395,917 | 146,998 |
| Bonus | 924,186 | 338,758 | 909,505 | 324,200 |
| | 1,379,020 | 524,576 | 1,305,422 | 471,198 |

(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. Events occurring after the reporting date

- The Board has resolved on June 29, 2017 to propose a dividend of Ks. 260 per share for the year ended 31st March 2017

25. Authorization of financial statements

The financial statements of the Company for the year ended March 31, 2017 were authorized for issue on June 29, 2017.