

DAWEI DEVELOPMENT PUBLICCOMPANY LIMITED.

PROFIT & LOSS ACCOUNT

FOR

THE PERIOD FROM 1ST APRIL 2018 TO 31ST MARCH 2019

AND

BALANCE SHEET AS AT 31ST MARCH 2019.

Report of the Auditor to the Board of Directors
DAWEI DEVELOPMENT PUBLIC CO., LTD.

We have examined the accounts **DAWEI DEVELOPMENT PUBLIC CO., LTD.**, the balance sheet of the company as at 31st March 2019 and the related profit and loss account of the company for the year then ended. Our examination was made in accordance with generally accepted auditing practice and accordingly included such test of the accounting records and such other audit procedures as we considered appropriate in the circumstances. In accordance with section 280(a)(b) of Myanmar Companies Law(2017), we report that we have obtained all the information and explanations we have required.

In our opinion,

- (i) the accounts, the financial statements referred to above, are properly drawn up in accordance with the provisions of the Myanmar Companies Law(2017) and generally accepted accounting standards and so as to exhibit a true and fair view of the state of affairs of the company as at 31st March 2019 and of the company for the year ended on that date, and
- (ii) the books and records required by the Law to be kept by the company have been properly maintained in accordance with section 258 and 264 of the Law.



KHENG WIN
B.Com., C.P.A., D.B.L., D.M.L., D.I.L.,
Certified Public Accountant
Auditor & Financial Consultant
No.83, 32nd Street, Yangon
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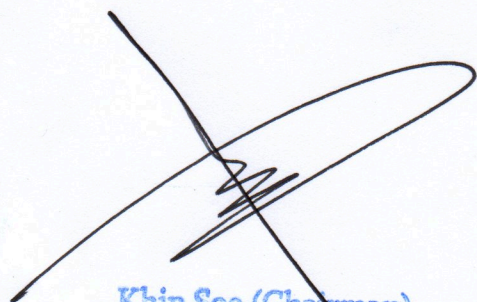
DAWEI DEVELOPMENT PUBLIC COMPANY LIMITED.

Statement by Directors

We, Board Of Director **DAWEI DEVELOPMENT PUBLIC COMPANY LIMITED.** do hereby state that, the accompanying accounts are properly drawn up so as to give a true and fair view of the state of affairs of the company as at 31ST March 2019 and of the results of the company for the year then ended, and to comply with section 258 and 264, of the Myanmar Companies Law (2017).

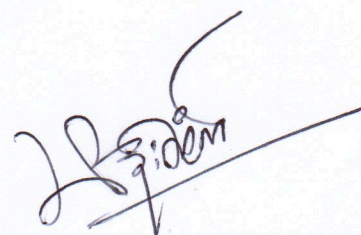
On behalf of directors

Chairman



Khin Soe (Chairman)
Dawei Development Public Co., Ltd.

Director



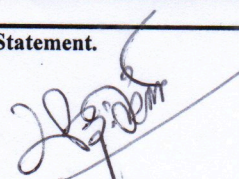
Thein Htaik
Business Development Director
Dawei Development Public Co., Ltd.

DAWEI DEVELOPMENT PUBLIC CO.,LTD
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31,2019

| 2017~2018 Kyat | | Sch: No | 2018~2019 Kyat |
|--------------------|---|------------|--------------------|
| | ASSETS | | |
| | NON-CURRENT ASSETS | | |
| 2,802,164,655.60 | 1.0 Fixed Assets (Less Depreciation) | 1 | 2,610,010,960.64 |
| 5,258,912,821.13 | 2.0 Construction in Progress | 2 | 5,686,500,106.77 |
| | 3.0 Deferred Assets | 3A | 345,635,900.00 |
| 411,149,987.35 | 3.0 Deferred Charges | 3 | 454,805,163.35 |
| | 1.0 Investment at Cost | 1A | - |
| 8,472,227,464.08 | TOTAL NON-CURRENT ASSETS | | 9,096,952,130.76 |
| | INTANGIBLE ASSETS | | |
| 90,783,703.00 | Coporate Social Responsibility | - | 90,783,703.00 |
| - | 5.0 CURRENT ASSETS | | - |
| 442,688,149.79 | 5.1 Inventory | 4 | 587,386,309.50 |
| 681,176,610.92 | 5.2 Accounts Receivable | 5 | 1,615,108,989.82 |
| 815,613,709.71 | 5.3 Advance & Prepayment | 6 | 1,332,483,198.57 |
| 476,673,621.44 | 5.4 Cash and Cash Equivalent | 7 | 325,633,628.25 |
| 187,883,342.00 | 5.5 Deferred Expenditure for Maintainence | | 187,883,342.00 |
| 2,694,819,136.86 | TOTAL CURRENT ASSETS | | 4,139,279,171.14 |
| 11,167,046,600.94 | TOTAL ASSETS | | 13,236,231,301.90 |
| | EQUITY & LIABILITIES | | |
| | Authorized Capital | | |
| 51,000,000,000.00 | A' Shares(510,000 shares of Ks 100,000) | | 51,000,000,000.00 |
| 49,000,000,000.00 | B' Shares(490,000 shares of Ks 100,000) | | 49,000,000,000.00 |
| 100,000,000,000.00 | | | 100,000,000,000.00 |
| | 6.0 Equity | | |
| 7,161,700,000.00 | Paid Up Capital | | 8,000,000,000.00 |
| 192,960,000.00 | Share Premium | | 192,960,000.00 |
| - | Advance Investment | | - |
| 7,354,660,000.00 | | | 8,192,960,000.00 |
| | 7.0 Reserves & Retained Earnings | | |
| 14,934,853.45 | 7.1 General Reserve : Microfinance | | 14,934,853.45 |
| | 7.2 Maintenance Reserve | | |
| (147,523,273.50) | 7.3 Retained Earning | | 300,251,752.79 |
| - | 7.3 Dividend Paid 2017~2018 | | (214,851,000.00) |
| 447,775,026.29 | 7.4 Profit or Loss for the Year | | (218,984,233.81) |
| 7,669,846,606.24 | | | 8,074,311,372.43 |
| 7,669,846,606.24 | SHAREHOLDERS' INTEREST | | 8,074,311,372.43 |
| | 8.0 Long Term Loans | | |
| 7,669,846,606.24 | INVESTED CAPITAL | | 8,074,311,372.43 |
| | 9.0 CURRENT LIABILITIES | | |
| - | 9.1 Trade Payable | 8-A | 59,374,532.00 |
| 314,141,268.48 | 9.2 Account Payable | 9 | 167,226,464.48 |
| 1,788,989,737.64 | 9.3 Advance Deposit | 8 | 1,970,545,581.57 |
| 181,791,057.44 | 9.4 Fund Reserce | 10 | 196,223,165.00 |
| 62,357,765.50 | 9.5 Accrued Expenses | 11 | 98,316,699.62 |
| 33,144,000.00 | 9.6 Dividend Payable | 12 | 241,485,000.00 |
| 4,807,445.40 | 9.7 Short Teram Loan | 15 | 1,197,956,940.19 |
| 458,533,953.85 | 9.8 Tax Payable(Income Tax) | 14 | 458,533,953.85 |
| 653,434,766.39 | 9.9 Tax Payable(Commercial Tax) | 13 | 772,257,592.77 |
| 3,497,199,994.70 | TOTAL CURRENT LIABILITIES | | 5,161,919,929.48 |
| 11,167,046,600.94 | TOTAL EQUITY & LIABILITIES | | 13,236,231,301.91 |

See Accompanying Notes to the Financial Statement.

Authenticated by Directors;



Thein Htaik
Business Development Director
Dawei Development Public Co., Ltd.


Khin See (Chairman)
Dawei Development Public Co., Ltd.

DAWEI DEVELOPMENT PUBLIC COMPANY LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED MARCH 31,2019

| 2017-2018 Kyat | | Sch No | 2018-2019 Kyat |
|-----------------------|--|-----------|-----------------------|
| | 1.0 <u>Income</u> | | |
| 113,849,358.98 | 1.1 Income : Education Service - Training Center | 16 | 167,908,000.00 |
| 28,066,415.36 | 1.2 Income : Microfinance | 16 | 127,731,145.17 |
| 141,915,774.34 | Tax Free Income | | 295,639,145.17 |
| | 2.0 <u>Trading Income</u> | | |
| | | | - |
| 3,663,988,662.54 | 2.1 Revenue : Petrol Station | 16 | 4,390,517,085.02 |
| 335,995,000.00 | 2.2 Revenue : Domestic Sale | 16 | 71,988,000.00 |
| 6,814,837,660.40 | 2.6 Revenue : Power Distribution | | - |
| 1,379,844,448.00 | 2.3 Revenue : Supermarket | 16 | 1,652,487,532.00 |
| | <u>Service Income</u> | | - |
| 393,253,547.00 | 2.4 Revenue : Shopping Center | 16 | 449,152,124.72 |
| 67,043,900.00 | 2.5 Revenue : Royal Palace | 16 | 71,533,000.00 |
| 40,742,560.00 | 2.6 Revenue : Htee Khee Housing | 16 | 36,368,430.00 |
| 3,750,000.00 | 2.7 Revenue : Terrace Housing | 16 | 8,000,000.00 |
| 12,699,455,777.94 | TOTAL SALES | | 6,680,046,171.74 |
| 604,735,989.43 | 3.0 Less: CT | CT | 318,097,436.75 |
| 12,094,719,788.51 | NET SALES | | 6,361,948,734.99 |
| | 4.0 <u>COST OF GOOD SOLD</u> | | |
| 3,041,576,086.64 | 4.1 Cost of Sale : Petrol Station | 17 | 3,721,679,211.68 |
| 314,482,917.54 | 4.2 Cost of Sale : Domestic Sale | 17 | 63,009,965.79 |
| 5,557,232,120.72 | 4.3 Cost of Sale : Power Distribution | | |
| 1,227,277,416.53 | 4.3 Cost of Sale : Supermarket | 17 | 1,378,470,800.90 |
| 143,278,985.80 | 4.4 Cost of Sale : Shopping Center | 17 | 165,449,741.12 |
| 10,283,847,527.23 | TOTAL COST OF GOODSOLD | | 5,328,609,719.49 |
| 1,952,788,035.62 | 5.0 GROSS PROFIT | | 1,328,978,160.67 |
| | 6.0 <u>ADMINISTRATION ETC</u> | | |
| 363,656,980.95 | 6.1 Administration Expenses | 18 | (528,603,006.46) |
| 816,484,836.00 | 6.2 Salaries & Wages | 19 | (716,960,733.33) |
| | 6.3 Contribution Expenses | 20 | (147,200,000.00) |
| 255,426,211.52 | 6.4 Depreciation on Fixed Assets | 1 | (279,101,229.97) |
| 15,307,569.51 | 6.5 Interest Expenses | 18 | (39,884,221.31) |
| | 6.6 Other Expenses | | |
| (4,065,410.89) | 6.7 Other Income | 22 | 171,262,292.33 |
| 1,446,810,187.09 | TOTAL ADMINISTRATION | | (1,540,486,898.74) |
| 100,000.00 | 7.0 PROFIT/LOSS ON DISPOSAL OF FIXED ASSETS | 23 | (1,787,500.00) |
| | 8.0 PREVIOUS YEAR ADJUSTMENT | | - |
| 506,077,848.53 | 9.0 NET PROFIT/(LOSS) BEFORE Interest & Tax | | (213,296,238.06) |
| 23,310,413.42 | 9.1 Bank Interst Income | 21 | 28,815,327.45 |
| 21,260,964.39 | 9.2 Interst Income | | - |
| 550,649,226.34 | 9.0 NET PROFIT/(LOSS) BEFORE TAX | | (184,480,910.61) |
| (102,874,200.05) | 10.0 PROVISION FOR TAX | | - |
| | 11.0 Donation Expenses | 18 | (1,339,406.00) |
| | 12.0 Coporate Social Responsibility | 18 | (33,163,917.20) |
| 447,775,026.29 | 13.0 NET PROFIT /(LOSS) AFTER TAX | | (218,984,233.81) |
| | 10.0 PROVISION FOR TAX | | - |
| | 11.0 NET PROFIT /(LOSS) AFTER TAX | | (218,984,233.81) |
| | 14.0 DIVIDEND PROVISION | | - |
| | 15.0 TRANSFER TO GENERAL RESERVE | | - |
| 447,775,026.29 | 16.0 RETAINED EARNING/(LOSS) | | (218,984,233.81) |