

INTERNATIONAL POWER GENERATION

PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

AND

AUDIT REPORT

2018-2019

Independent Auditor's Report of the Members of
International Power Generation Public Company Limited

Opinion

We have audited the financial statements of International Power Generation Public Company Limited, which comprise the statement of financial position as at 31st March 2019, and the statement of profit or loss, statement of changes in equity and cash flow statement for the year ended, and summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of International Power Generation Public Company Limited as at March 31st, 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the provision of Myanmar Companies Law.

Basis for opinion

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

Management's responsibilities for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error, selection and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Myanmar Standard 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 risk of material

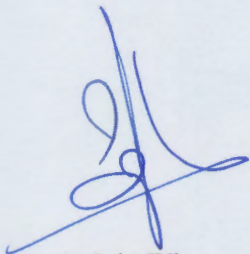
misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are inappropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We are also required to report, in accordance with the Myanmar Companies Law, to the members of the Company, on the account examined by us. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on other legal and regulatory requirement

In accordance with the section 280 (a) and (b) of provisions of Myanmar Companies Law, we also report that:

i.

- (a) We have obtained all the information and explanations we have required and
- (b) Books of account have been maintained by the Company as required by Section 258 and 264 of the Myanmar Companies Law.



U Sein Win

Certified Public Accountant

Date : 12. 7. 2019

STATEMENT OF THE DIRECTORS

Being Director of the "International Power Generation Public Company Limited" do hereby state that, in the opinion of the Directors, the accompanying Accounts made up to 31st March 2019 Schedules and Notes to the Accounts are drawn up so as to give a true and fair view of the state of affairs of the Company, and of the results of the Company for the period ended on the date of this statement according to the Section 258 and 264 of the Myanmar Company Law.

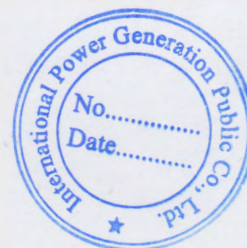
We believe that the Company will be able to pay its debts as and when they fall due and all account receivables are good and recoverable.

On behalf of the Board,



Daw Le Le Win
Managing Director

International Power Generation Public Co., Ltd.



International Power Generation Public Company Limited.

Statement of Financial Position as at 31 March , 2019

MMK

Sr.No.			Description		2018-2019	2017-2018
1			<u>ASSETS</u>			
	1		<u>Non-Current Assets</u>			
			Total Non Current Assets			
	2		Investment			
	1		IPGRB Co.,Ltd		59,586,255	59,586,255
	2		Myanmar National Telecom Holding Limited		724,800,000	724,800,000
			Investment in others	2-B	784,386,255	784,386,255
	3		<u>Current Assets</u>			
	1		Cash in Hand		562,162	188,207
	2		Cash at Bank	2-C	2,099,462	2,109,462
	3		Deposit PBG		94,500,000	
	4		Receivable from IGE Co.,ltd			2,273,733,112
	5		Receivable from IPGRB Co.,ltd		-	88,419,861
	6		Receivable from IGE Power Co.,ltd		3,227,000,000	
			Total Current Assets		3,324,161,624	2,364,450,642
			Total Assets		4,108,547,879	3,148,836,897
2			<u>SHAREHOLDERS EQUITY & LIABILITIES</u>			
	1		<u>Shareholders' Equity</u>			
	1		<u>Authorized Capital</u>			
			5,000,000 shares of Ks. 100,000 each		500,000,000,000	500,000,000,000
	2		<u>Paid-up Capital</u>			
			35,000 shares Ks.100,000 each fully paid		3,500,000,000	
			5,000 shares of Ks.100,000 each(10% paid-up)			50,000,000
			30,000 shares of Ks.100,000 each fully paid			3,000,000,000
					3,500,000,000	3,050,000,000
	3		Retained Earning		(626,863,103)	(544,565,943)
			Accumulated Profit (or) Loss for 2018~19		(126,200,906)	(82,297,160)
			Total Equity		2,746,935,991	2,423,136,897
	2		<u>Non Current Liabilities</u>			
			Shareholder' Loan		724,800,000	724,800,000
	3		<u>Current Liabilities</u>			
	1		Accrued Audit Fees		545,000	900,000
	2		Payable to IGE Co.,ltd		636,266,888	
			Total Liabilities		1,361,611,888	725,700,000
			Total Equity and Liabilities		4,108,547,879	3,148,836,897

International Power Generation Public Company Limited.

Statement of Comprehensive Income for The Year Ended 31 March , 2019

MMK

Sr. No.	Description		2018-2019	2017-2018
1	<u>Revenue</u>			
	Income from Project		-	
	Total Revenue		-	
2	Operation Expenses		38,557,335	
	Goss Profit or Loss		(38,557,335)	
3	Administration expenses	2-D	87,643,571	(82,297,160)
	Net Profit or Loss		(126,200,906)	(82,297,160)

International Power Generation Public Company Limited
Statement of Changes in Equity as at 31.3.2019

Currency		MMK		
Sr	Description	Share	Retained Earning	Total
1	Opening Balance- 1.4.2018	3,050,000,000	(626,863,103)	2,423,136,897
	5,000 shares of Ks.100,000 each(10% paid-up)	50,000,000		
	30,000 shares of Ks.100,000 each fully paid	3,000,000,000		
2	During the period			
	Share Issued Fully Paid 5000 Shares@100000 90% Paid Up	450,000,000		450,000,000
	Profit/(loss) for the year		(126,200,906)	(126,200,906)
	Closing Balance -31.3.2019	3,500,000,000	(753,064,009)	2,746,935,991

International Power Generation Public Company Limited
Cash Flow Statement as at 31.3.2019

Currency	MMK
Cash Flow from Operating activities	
Profit / (Loss) before Tax	(126,200,906)
Adjustments for;	
Prior year adjustment	-
Depreciation for the year	-
Operating profit before working capital changes	<u>(126,200,906)</u>
Cash Flow from operating activities	
Inventories	
Deposit PBG	(94,500,000)
Receivable From IGE	2,273,733,112
Receivable From IPGRB	88,419,861
Payable to IGE	(3,227,000,000)
Payable Audit Fees	(355,000)
Payable to IGE	636,266,888
Net cash used in operating activities	<u>(449,636,045)</u>
Cash Flow from investing activities	
Purchase of Property, plant & equipment	-
Dividend Received	-
Net cash used in investing activities	<u>-</u>
Cash Flow from Financing activities	
Issued Shares	450,000,000
Share Premium	-
Net cash used in financing activities	<u>450,000,000</u>
Net Increase/(decrease) in cash & cash equipment	363,955
Cash & Cash equivalent at the beginning of the year	<u>2,297,669</u>
Cash & Cash equivalent at the end of the year	<u><u>2,661,624</u></u>

INTERNATIONAL POWER GENERATOR PUBLIC COMPANY LIMITED

NOTE TO FINANCIAL STATEMENTS

1 General

International Power Generation Public Company Limited was incorporated in The Republic Of The Republic Of The Union Of Myanmar under the Myanmar Companies Act on November 19,2013.

The registered office of the Company is situated at No.(A/702), Aye Yeik Tha (1) Road, Shwe Than Lwin Condo, Bahan Township , Yangon, Myanmar.

2 Summary of Significate Accounting Policies

(A) Basic of Accounting

The accompanying financial statements of the International Power Generation Public Company Limited have been prepared in accordance with MFRS.

(B) Investment

Kyats

IPGRB Co.,Ltd 59,586,255

Myanmar National Telecom Holding Limited 724,800,000

Total Investment

784,386,255

(C) Cash at Bank

Kyats

United Amara Bank (010010100009718) 1,000

United Amara Bank (010070100001365) 1,963,462

United Amara Bank (010012100028966) 135,000

Total

2,099,462

(D) Administration expenses

Kyats

Audit Fees & Form E Extension Chgs; 500,000

Employer SSB Expenses 1,071,000

Salary & wages 83,618,656

Bank Charges 1,127,915

Membership Fees 1,326,000

Total

87,643,571