

Myanmar Technologies and Investment Corporation Limited

**Financial Statements
March 31, 2016**

Currency – Myanmar Kyats



Myanmar Technologies and Investment Corporation Limited

Financial Statements

As at and for the year ended March 31, 2016

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**MTI**Myanmar Technologies
And Investment Corporation**Myanmar Technologies And Investment Corporation**

Statement of Management's Responsibility For Myanmar Technologies and Investment Corporation Limited

It is the responsibility of the management to prepare the financial statements which give a true and fair view of the financial position of Myanmar Technologies and Investment Corporation Limited (the Company) as of March 31, 2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. In preparing these 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 Company. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of Management

U Htin Aung Khine
Chairman
Myanmar Technologies & Investments
Corporation Limited



U Min Oo
Board Of Director
Myanmar Technologies & Investments
Corporation Limited

June 9, 2016





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WIN THIN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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OFFICE Mandalay Region , Myanmar. Tel : 95-2-34451, Fax: 95-2-34498

Ref: 193/M - 236/March 2016

INDEPENDENT AUDITOR'S REPORT

To the members of Myanmar Technologies and Investment Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Myanmar Technologies and Investment Corporation Limited which comprise the statement of financial position as at March 31, 2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Myanmar Technologies and Investment Corporation Limited** as of March 31, 2016, and of its financial performance and its cash flows for the year then ended in accordance with MFRS and the provisions of the Myanmar Companies Act.

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 as required by Section 130 of the Act.



Daw Nu War (PA - 599)
Engagement Partner
WIN THIN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS



June 9, 2016



Myanmar Technologies and Investment Corporation Limited**Statement of Financial Position****As at March 31, 2016**

Currency – Myanmar Kyats

	Note	2016	2015
Assets			
Non-current assets			
Property, plant and equipment	6	13,263,295.03	14,436,265.03
Intangible assets	7	46,755,927.47	–
Available-for-sale financial assets	8	9,750,000,000.00	3,510,000,000.00
Investments in associates	9	313,067,904.50	370,114,735.53
		10,123,087,127.00	3,894,551,000.56
Current assets			
Advance and prepayment	10	153,667,000.00	14,250,000.00
Cash and bank	11	643,800,627.91	399,936,379.75
		797,467,627.91	414,186,379.75
		10,920,554,754.91	4,308,737,380.31
Equity and liabilities			
Equity			
Capital - Value per share Kyats 10,000/-			
Authorized - 100,000,000 shares		1,000,000,000,000.00	
Issued and paid-up capital	12	3,105,000,000.00	3,025,000,000.00
Fair value reserve		7,800,000,000.00	1,560,000,000.00
Retained earnings		13,763,370.91	(277,343,119.69)
		10,918,763,370.91	4,307,656,880.31
Current liabilities			
Other payables	13	1,791,384.00	1,080,500.00
		1,791,384.00	1,080,500.00
		10,920,554,754.91	4,308,737,380.31

The notes on pages 8 to 16 are an integral part of the Financial Statements.

Authenticated by Directors:

(1)
Chairman
MTI Corporation



(2)
Board of Director
MTI Corporation



Myanmar Technologies and Investment Corporation Limited**Statement of Comprehensive Income****For the year ended March 31, 2016**

Currency – Myanmar Kyats

	Note	2016	2015
Revenue		-	-
Cost of Sale		-	-
Gross profit		-	-
Other income	14	42,464,267.46	18,389,593.62
Marketing and development expenses	15	(7,254,310.00)	(8,490,529.00)
Administrative expenses	16	(77,056,635.83)	(93,078,160.97)
Finance costs		-	(57,993,241.38)
Profit/(loss) before tax		(41,846,678.37)	(141,172,337.73)
Share of loss result an associate	9	(57,046,831.03)	(79,885,264.47)
Dividend received from Myanmar Thilawa SEZ Holdings Public Limited		390,000,000.00	-
Income tax expense		-	-
Profit/(loss) after tax		291,106,490.60	(221,057,602.20)
Other Comprehensive Income (Unrealized Item)			
Profit/(loss) for the year		291,106,490.60	(221,057,602.20)
Fair value reserve	8	7,800,000,000.00	1,560,000,000.00
Total comprehensive income for the year		8,091,106,490.60	1,338,942,397.80

The notes on pages 8 to 16 are an integral part of the Financial Statements.

Authenticated by Directors:

(1)
Chairman
MTI Corporation




(2)
Board of Director
MTI Corporation



Myanmar Technologies and Investment Corporation Limited
Statement of Changes in Equity for the year ended March 31, 2016
 Currency – Myanmar Kyats

	Issued and paid-up capital	Advance share capital	Fair value reserve	Retained earnings	Total
Balance at March 31, 2015	3,025,000,000.00	–	1,560,000,000.00	(277,343,119.69)	4,307,656,880.31
Issue of share capital	80,000,000.00	–	–	–	80,000,000.00
Fair value reserve	–	–	6,240,000,000.00	–	6,240,000,000.00
Retain Earning for the year	3,105,000,000.00	–	7,800,000,000.00	(277,343,119.69)	10,627,656,880.31
Balance at March 31, 2016	3,105,000,000.00	–	7,800,000,000.00	13,763,370.91	10,918,763,370.91

The notes on pages 8 to 16 are an integral part of the Financial Statements.

Authenticated by Directors:



[Signature]

(1)
Chairman
MTI Corporation

[Signature]

(2)
Board of Director
MTI Corporation



Myanmar Technologies and Investment Corporation Limited

Statement of Cash flows

For the year ended March 31, 2016

Currency – Myanmar Kyats

	2016	2015
Cash flows from operating activities		
Profit before tax	291,106,490.60	(221,057,602.20)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	2,009,542.53	1,915,116.64
Loss on disposal	–	400,000.00
Write off equipment	–	139,373.33
Share of loss on associates	57,046,831.03	79,885,264.47
Operating profit before working capital changes	350,162,864.16	(138,717,847.76)
(Increase)/Decrease in trade and other receivables	(139,417,000.00)	33,674,450.00
Increase/(Decrease) in trade and other payables	710,884.00	30,500.00
Net cash provided by operating activities	211,456,748.16	(105,012,897.76)
Cash flows from investing activities		
Purchase of property, plant and equipment	(47,592,500.00)	(866,800.00)
Proceed from disposal of equipment	–	2,335,425.01
Addition of investment	–	(1,090,000,000.00)
Net cash used in investing activities	(47,592,500.00)	(1,088,531,374.99)
Cash flows from financing activities		
Issue of share capital	80,000,000.00	1,565,000,000.00
Advance share capital	–	(40,000,000.00)
Net cash used in financing activities	80,000,000.00	1,525,000,000.00
Net increase/ (decrease) in cash and cash equivalents	243,864,248.16	331,455,727.25
Cash and cash equivalents at beginning of year	399,936,379.75	68,480,652.50
Cash and cash equivalents at end of year	643,800,627.91	399,936,379.75

The notes on pages 8 to 16 are an integral part of the Financial Statements.

Authenticated by Directors:

(1)   (2) 
Chairman Board of Director
MTI Corporation MTI Corporation

Myanmar Technologies And Investment Corporation Limited

Note to the Financial Statements

Currency – Myanmar Kyats

1. General information

Myanmar Technologies and Investment Corporation Limited was incorporated as a public company in the Union of Myanmar under The Myanmar Companies Act on November 26, 2012.

The Company has subscribed proportions of 45% equivalent to Kyats 450,000,000 in Myanmar Payment Solution Services Company Limited (MPSS).

The registered office of the Company is Room No.602/Building 16/MICT Park, Hlaing Township, Yangon Region.

The validity of the Certificate of Incorporation issued to the Company is expiring on November 25, 2020.

2. Summary of significant accounting policies

The principal accounting policies which have all been applied consistently throughout the financial year are summarized below:

2.1 Basis of preparation

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

2.2 Foreign currency translation

2.2.1 *Functional and presentation currency*

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

2.2.2 *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 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, 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.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The annual depreciation rates in use are as follows:

Furniture and fittings	10%
Office equipment	10%
Intangible assets	10%

2.4 Intangible assets

Intangible assets are carried at cost less accumulated amortization and allowance for impairment loss (if any). Intangible assets with finite lives are amortized on a systemic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization and the amortization method of such intangible assets are reviewed at least at each financial year-end. The amortization expense is recognized in the income statement.

Intangible assets with finite useful lives include MYOB software which have an estimated useful life of 10 years, and Network licenses which would be amortized based on period of contractual rights when the income will be generated.

2.5 Available-for-sale financial assets

Available-for-sale financial assets are initially recognized at their fair values plus transaction costs and subsequently carried at their fair values. Changes in fair values are recognized in other comprehensive income and accumulated under the fair value reserve within equity.

2.6 Investment in associate

Investment in associate is initially recognized at the transaction price (including transaction cost) under the method of accounting and is subsequently adjusted to reflect the investor's share of the profit or loss.

2.7 Cash and cash equivalents

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

2.8 Dividends

Dividends are recognized when they become legally payable.

2.9 Income tax

Income tax payable on profits, based on the applicable tax law, is recognized as an expense in the period in which profits arise.

3.0 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;
 - (a) the party is a member of key management personnel of the entity or its parents;
 - (b) the party is a close member of the family of any individual referred to in (a) or (d);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides, directly or indirectly, with any individual referred to in (d) or (e); or
- (e) 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 requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

4. Financial risk management

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

Foreign exchange risk

The Company has no significant exposure to foreign exchange risk as financial assets and financial liabilities are mainly denominated in Myanmar Kyats. The Company does not hedge its exposures to foreign exchange risk as the risk is not expected to be significant.

Interest rate risk

The Company has no significant exposure to interest rate risk through the impact of rate changes on loan receivables which affect the interest income. The Company does not have a plan to hedge the interest rate risk.

Credit risk

The Company is exposed to credit risk arises from the failure of counter party to settle its financial and contractual obligations to the Company, as and when they fall due.

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

Liquidity and cash flow risks

The Company 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. Fund management

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

6. Property, plant and equipment

Details of property, plant and equipment are as follows:

	Furniture and fittings	Office equipment	Total
<u>Cost</u>			
At March 31, 2014	6,525,600.00	14,214,250.00	20,739,850.00
Additions	145,500.00	721,300.00	866,800.00
Disposal	(1,018,500.00)	(2,265,000.00)	(3,283,500.00)
Write-off	(113,600.00)	(58,500.00)	(172,100.00)
At March 31, 2015	5,539,000.00	12,612,050.00	18,151,050.00
Addition	—	694,200.00	694,200.00
At March 31, 2016	5,539,000.00	13,306,250.00	18,845,250.00
<u>Accumulated depreciation</u>			
At March 31, 2014	(836,753.32)	(1,543,716.67)	(2,380,469.99)
Depreciation charge	(597,099.98)	(1,318,016.66)	(1,915,116.64)
Disposal	172,324.99	375,750.00	548,074.99
Write-off	21,026.67	11,700.00	32,726.67
At March 31, 2015	(1,240,501.64)	(2,474,283.33)	(3,714,784.97)
Depreciation charge	(553,899.96)	(1,313,270.04)	(1,867,170.00)
	(1,794,401.60)	(3,787,553.37)	(5,581,954.97)
<u>Net book value</u>			
At March 31, 2016	3,744,598.40	9,518,696.63	13,263,295.03
At March 31, 2015	4,298,498.36	10,137,766.67	14,436,265.03

7. Intangible assets

Details of Intangible assets are as follows:

	2016	2015
MYOB Premier software	1,898,300.00	—
(Less) Amortization expenses	(142,372.53)	—
	1,755,927.47	—
License fee for Network Services and Network Facilities Services	45,000,000.00	—
	46,755,927.47	—

The above license fees were paid to Republic of the Union of Myanmar (Post and Telecommunications Department) for Network Services and Network Facilities services (Class). The validity of the licenses issued to the Company is fifteen years expiring on January 24, 2031 which would be amortized based on period of contractual rights when the income will be generated.

8. Available-for-sale financial assets (Kyats 9,750,000,000)

The above investment made in Myanmar Thilawa SEZ Holding Public Limited which entity shall subscribe 5% of the subscribe share capital, classified as available-for-sale are carried at fair value, less impairment because the fair value can be reliably estimated using valuation techniques supported by observable market data determined. Details are as follows:

	2016	2015
Opening (195,000 shares @ Kyats 18,000 each)	3,510,000,000.00	1,310,000,000.00
For the year	–	640,000,000.00
	3,510,000,000.00	1,950,000,000.00
Fair value reserve (195,000 shares @ Kyats 32,000)	6,240,000,000.00	1,560,000,000.00
End of financial year	9,750,000,000.00	3,510,000,000.00

9. Investments in associates (Kyats450,000,000)

The above amount represents investment made in Myanmar Payment Solution Services Company Limited (MPSS) which the entity shall subscribe 45 % of the initial subscribed capital. Accordingly, the Company had subscribed 450,000 shares equivalent to kyats 450,000,000. At the reporting date, subsequent adjustment was made based on MPSS's proportionate share of loss for the accumulated loss amounting to kyats 62,075,333.96 and the carrying value of the investment was Kyats 313,067,904.50. The detail is as follows;

	2016	2015
Acquisition of investment(450,000@ 1000/-)	370,114,735.53	450,000,000.00
Proportionate net loss for the year (45 % of kyats 137,945,186.57)	(62,075,333.96)	(79,885,264.47)
Retained earnings adjustment	5,028,502.93	–
Carrying value as at 31st March, 2016	313,067,904.50	370,114,735.53

Summarized financial information for associates

Set out below are the summarized financial information for MPSS which are accounted for using the equity method.

	2016	2015
Summarized balance sheet		
Current assets	85,281,184.96	176,104,700.00
Cash and cash equivalent	250,522,850.41	387,454,079.07
Current Liabilities	119,497,468.67	298,541,482.00
Non- current assets	430,468,988.74	513,499,893.00
Non –current liabilities	–	–
Net assets	646,775,554.44	778,517,190.07
Summarized statement of comprehensive income		
Revenue	93,333,333.33	312,280,000.00
Expenses		
-Depreciation and amortization	27,741,204.17	25,287,690.97
Profit/(loss) after tax	(137,945,186.58)	(168,878,896.05)

10. Advances and prepayment

Advances and prepayment consist of:

	2016	2015
Advances		
Rental fees	11,907,000.00	11,340,000.00
Deposits	2,360,000.00	2,360,000.00
Office expenses	500,000.00	550,000.00
Tax	300,000.00	—
Prepayment		
*Myanmar National Telecom Holding Public Limited	138,600,000.00	—
	153,667,000.00	14,250,000.00

*The above represent prepayment by the Company as initial payment for investment in Myanmar National Telecom Holding Public Limited.

11. Cash and Bank

Cash and bank consist of:

	2016	2015
Cash		
Cash in hand	361,845.00	260,894.30
MMA Super Agent cash Account	680,000.00	—
MMA Agent cash Account	96,335.00	—
Bank		
KBZ Bank USD Current A/C	120,238.20	101,694.00
KBZ Bank Current A/C(021130006259)	1,000.00	1,000.00
KBZ Bank Saving A/C(0211230002511)	222,991.38	205,505.41
MCB Saving A/C(2862)	127,894.43	117,865.57
MCB Current A/C(M1458)	9,875.00	9,875.00
YOMA Bank Saving A/C(026-37-502558-1)	167,391.93	154,265.88
YOMA Bank Current A/C(026-17-500191-5)	9,750.00	9,750.00
Aya Bank Saving A/C(0075224010000911)	41,559,697.97	19,074,529.59
Aya Bank Current A/C(0075103010000092)	1,000.00	1,000.00
Aya Bank Fixed Deposit A/C	250,000,000.00	380,000,000.00
MCB Current M-1920	1,000.00	—
MMA Super Agent e money Account	327,384.00	—
MMA Agent e money Account	112,225.00	—
Fixed Deposit at Yoma Bank	350,000,000.00	—
CB Saving 0021600300000612	1,000.00	—
CB Current 0021100500001438	1,000.00	—
	643,800,627.91	399,936,379.75

12. Issued and paid-up capital

Details are as follows:

	2016	2015
Opening (shares 302,500 @ Ks. 10,000 each)	3,025,000,000.00	1,460,000,000.00
For the year (shares 8,000 @ Ks. 10,000 each)	80,000,000.00	1,565,000,000.00
	3,105,000,000.00	3,025,000,000.00

13. Other payables

Other payables consist of:

	2016	2015
Audit Fee	1,625,000.00	1,050,000.00
Office Rental fees	18,000.00	—
SSB	148,384.00	30,500.00
	1,791,384.00	1,080,500.00

14. Other incomes

Other incomes consist of:

	2016	2015
Bank Interest	38,373,779.26	12,134,010.42
Late fees for share contribution	4,000,000.00	6,250,000.00
Realized Exchange gain/(loss)	12,961.00	5,583.20
Copying income	56,000.00	—
Income from 663 super agent	7,384.00	—
Income from 663 agent	8,560.00	—
Unrealized Exchange Gain	5,583.20	—
	42,464,267.46	18,389,593.62

15. Marketing and development expenses

Marketing and development expenses consist of:

	2016	2015
Marketing expenses		
Advertising	660,450.00	532,450.00
Tender	—	17,800.00
Sponsor fees	5,000,000.00	5,000,000.00
Other project expenses		
City Surveillance Project expense	—	4,400.00
Computerized ticketing expenses	—	413,150.00
E Visa expenses	—	295,300.00
Industrial Park Project expenses	—	1,989,279.00
Online Services center-e Yangon expenses	—	238,150.00
Network Services License	1,024,700.00	—
4 th Operator Projects	569,160.00	—
	7,254,310.00	8,490,529.00

16. Administrative expenses

Administrative expenses consist of:

	2016	2015
Salary & bonus	42,034,334.00	30,272,181.00
Office rental	14,823,000.00	33,070,000.00
Electricity charges	1,611,290.00	812,405.00
Meeting expenses	3,405,855.00	787,100.00
Services fees for share valuation	4,402,770.00	—
Repair & maintenance	636,000.00	6,102,500.00
Printing & stationary	585,650.00	728,750.00
Office general expenses	1,311,024.30	1,052,115.00
Communication	1,596,170.00	2,449,600.00
Transportation	706,400.00	863,000.00
Audit fee	3,200,000.00	2,100,000.00
Professional fees	—	11,153,920.00
Secretarial fees	577,600.00	14,600.00
Out of pocket to auditor & consultant firm	50,000.00	177,500.00
Member fee	107,000.00	40,000.00
Share management software	—	1,000,000.00
Loss on disposal of assets	—	400,000.00
Write off fixed assets	—	139,373.33
Depreciation	1,867,170.00	1,915,116.64
Amortization expenses	142,372.53	—
	77,056,635.83	93,078,160.97

17. Related party transactions

Significant related party transactions during the year were investment made in Myanmar Payment Solution Services Company Limited (MPSS). (as mentioned in Note 9)

18. Authorization of financial statements

The financial statements of the Company for the year ended March 31, 2016 were authorized for issue on June 9, 2016.