

**Myanmar Technologies and Investments Corporation Limited**

**Financial Statements  
March 31, 2015**

Currency – Myanmar Kyats



# Myanmar Technologies and Investments Corporation Limited

## Financial Statements

As at and for the year ended March 31, 2015

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**MTI**  
Myanmar Technologies  
And Investment Corporation

**Myanmar Technologies And Investment Corporation**

## **Statement of Management's Responsibility For Myanmar Technologies and Investments 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 Investments Corporation Limited (the Company) as of March 31, 2015, 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

May 25, 2015



ဝင်းသင်နှင့်အဖွဲ့၊ တရားစစ်များ။

# WIN THIN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

**HEAD OFFICE:-** Room (2B/2C) 1<sup>st</sup> 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](mailto:winthin9@myanmar.com.mm)

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

Ref: 148/M - 236/March 2015

## 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, 2015, 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.



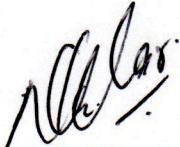
*Opinion*

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, 2015, 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



May 25, 2015

# **Myanmar Technologies and Investments Corporation Limited**

## **Statement of Financial Position**

**As at March 31, 2015**

Currency – Myanmar Kyats

	Note	2015	2014
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	14,436,265.03	18,359,380.01
Available-for-sale financial assets	7	3,510,000,000.00	1,310,000,000.00
Investments in associates	8	370,114,735.53	-
		<b>3,894,551,000.56</b>	<b>1,328,359,380.01</b>
<b>Current assets</b>			
Advance	9	14,250,000.00	47,924,450.00
Cash and bank	10	399,936,379.75	68,480,652.50
		<b>414,186,379.75</b>	<b>116,405,102.50</b>
		<b>4,308,737,380.31</b>	<b>1,444,764,482.51</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Capital - Value per share Kyats 10,000/-			
Authorized - 100,000,000 shares		1,000,000,000,000.00	
Issued and paid-up capital	11	3,025,000,000.00	1,460,000,000.00
Advance Share Capital		-	40,000,000.00
Fair value reserve		1,560,000,000.00	
Retained earnings		(277,343,119.69)	(56,285,517.49)
		<b>4,307,656,880.31</b>	<b>1,443,714,482.51</b>
<b>Current liabilities</b>			
Other payables	12	1,080,500.00	1,050,000.00
		<b>1,080,500.00</b>	<b>1,050,000.00</b>
		<b>4,308,737,380.31</b>	<b>1,444,764,482.51</b>

*The notes on pages 8 to 15 are an integral part of the Financial Statements.*

Authenticated by Directors:



*Ming*  
(1)

Board of Director  
MTI Corporation

*[Signature]*  
(2)

Chairman  
MTI Corporation



## **Myanmar Technologies and Investment Corporation Limited**

### **Statement of Comprehensive Income**


**For the year ended March 31, 2015**

Currency – Myanmar Kyats


	Note	2015	2014
<b>Revenue</b>		-	-
<b>Cost of Sale</b>		-	-
<b>Gross profit</b>		-	-
Other income	13	<b>18,389,593.62</b>	56,765,310.59
Marketing and development expenses	14	<b>(8,490,529.00)</b>	(9,980,160.00)
Administrative expenses	15	<b>(93,078,160.97)</b>	(81,058,322.73)
Finance costs	16	<b>(57,993,241.38)</b>	-
<b>Profit before tax</b>		<b>(141,172,337.73)</b>	(34,273,172.14)
Share of loss result an associate	8	<b>(79,885,264.47)</b>	-
Income tax expense		-	-
<b>Profit/(loss) for the year</b>		<b>(221,057,602.20)</b>	(34,273,172.14)
<b>Other Comprehensive Income (Unrealized Item)</b>			
Profit/(loss) for the year		<b>(221,057,602.20)</b>	-
Fair value reserve	7	<b>1,560,000,000.00</b>	-
<b>Total comprehensive income for the year</b>		<b>1,338,942,397.80</b>	(34,273,172.14)

*The notes on pages 8 to 15 are an integral part of the Financial Statements.*

**Authenticated by Directors:**

  
(1)  
**Chairman**  
**MTI Corporation**



  
(2)  
**Board of Director**  
**MTI Corporation**



**Myanmar Technologies and Investments Corporation Limited**

**Statement of Changes in Equity for the year ended March 31, 2015**

Currency – Myanmar Kyats

	Issued and paid-up capital	Advance share capital	Fair value reserve	Retained earnings	Total
Balance at March 31, 2013	1,460,000,000.00	40,000,000.00	–	(22,012,345.35)	1,477,987,654.65
Retain Earning for the previous year	–	–	–	(34,273,172.14)	(34,273,172.14)
Balance at March 31, 2014	1,460,000,000.00	40,000,000.00	–	(56,285,517.49)	1,443,714,482.51
Issue of share capital	1,565,000,000.00	–	–	–	1,565,000,000.00
Advance Capital	–	(40,000,000.00)	–	–	(40,000,000.00)
Fair value reserve	–	–	1,560,000,000.00	–	1,560,000,000.00
Retain Earning for the year	3,025,000,000.00	–	1,560,000,000.00	(56,285,517.49)	4,528,714,482.51
	–	–	–	(221,057,602.20)	(221,057,602.20)
<b>Balance at March 31, 2015</b>	<b>3,025,000,000.00</b>	<b>–</b>	<b>1,560,000,000.00</b>	<b>(277,343,119.69)</b>	<b>4,307,656,880.31</b>

The notes on pages 8 to 15 are an integral part of the Financial Statements.

Authenticated by Directors:



*[Handwritten signature]*

Board of Director  
MTI Corporation

*[Handwritten signature]*

Chairman  
MTI Corporation



# **Myanmar Technologies and Investments Corporation Limited**

## **Statement of Cash flows**

**For the year ended March 31, 2015**

Currency – Myanmar Kyats

	2015	2014
<b>Cash flows from operating activities</b>		
Profit before tax	(221,057,602.20)	(34,273,172.14)
<i>Adjustments for:</i>	–	
Depreciation of property, plant and equipment	1,915,116.64	1,895,001.63
Loss on disposal	400,000.00	–
Write off equipment	139,373.33	–
Share of loss on associates	79,885,264.47	–
Operating profit before working capital changes	(138,717,847.76)	(32,378,170.51)
(Increase)/Decrease in trade and other receivables	33,674,450.00	(31,424,450.00)
Increase/(Decrease) in trade and other payables	30,500.00	(1,144,200.00)
<b>Net cash provided by operating activities</b>	<b>(105,012,897.76)</b>	<b>(64,946,820.51)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(866,800.00)	(3,362,000.00)
Proceed from disposal of equipment	2,335,425.01	–
Addition of investment	(1,090,000,000.00)	(1,310,000,000.00)
<b>Net cash used in investing activities</b>	<b>(1,088,531,374.99)</b>	<b>(1,313,362,000.00)</b>
<b>Cash flows from financing activities</b>		
Issuance of share capital	1,565,000,000.00	758,000,000.00
Advance share capital	(40,000,000.00)	40,000,000.00
<b>Net cash used in financing activities</b>	<b>1,525,000,000.00</b>	<b>798,000,000.00</b>
Net increase/ (decrease) in cash and cash equivalents	331,455,727.25	(580,308,820.51)
Cash and cash equivalents at beginning of year	68,480,652.50	648,789,473.01
<b>Cash and cash equivalents at end of year</b>	<b>10 399,936,379.75</b>	<b>68,480,652.50</b>

*The notes on pages 8 to 15 are an integral part of the Financial Statements.*

Authenticated by Directors:



*Mials*

(1)

**Board of Director  
MTI Corporation**

*[Signature]*

(2)

**Chairman  
MTI Corporation**



# **Myanmar Technologies And Investments Corporation Limited**

## **Note to the Financial Statements**

Currency – Myanmar Kyats

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### **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 three years expiring on November 25, 2015.

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### **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%

## 2.4 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.

## 2.5 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.

## 2.6 Cash and cash equivalents

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

## 2.7 Dividends

Dividends are recognized when they become legally payable.

## 2.8 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.

## 2.9 Comparatives

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



## 2.10 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.

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## 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.

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## 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.

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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.

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6. **Property, plant and equipment**

Details of property, plant and equipment are as follows:

	<b>Furniture and fittings</b>	<b>Office equipment</b>	<b>Total</b>
<u>Cost</u>			
At April 1, 2013	6,525,600.00	14,214,250.00	20,739,850.00
Additions	—	—	—
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)
<b>At March 31, 2015</b>	<b>5,539,000.00</b>	<b>12,612,050.00</b>	<b>18,151,050.00</b>
<u>Accumulated depreciation</u>			
At April 1, 2013	206,135.01	279,333.35	485,468.36 ✓
Depreciation charge	630,618.31	1,264,383.32	1,895,001.63
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
<b>At March 31, 2015</b>	<b>(1,240,501.64)</b>	<b>(2,474,283.33)</b>	<b>(3,714,784.97) ✓</b>
<u>Net book value</u>			
<b>At March 31, 2015</b>	<b>4,298,498.36</b>	<b>10,137,766.67</b>	<b>14,436,265.03</b>
At March 31, 2014	5,688,846.73	12,670,533.28	18,359,380.01



#### 7. Available-for-sale financial assets (Kyats 1,310,000,000)

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:

	2015	2014
Beginning of financial year (at cost)	1,310,000,000.00	1,310,000,000.00
For the year	640,000,000.00	-
195,000 shares @ Kyats 10,000 each	1,950,000,000.00	1,310,000,000.00
Fair value reserve (195,000 shares @ Kyats 8,000)	1,560,000,000.00	-
End of financial year	3,510,000,000.00	1,310,000,000.00

#### 8. Investments in associates (Kyats 450,000,000)

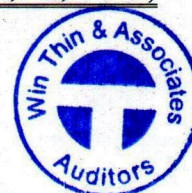
The above amount represents investment made in Myanmar Payment Solution Services Company Limited (MPSS) which the entity shall subscribe 45 % of the initial subscribed capital. Accordingly, the Company had subscribed 450,000 shares equivalent to kyats 450,000,000. At the reporting date, subsequent adjustment was made based on MPSS's proportionate share of loss for the accumulated loss amounting to kyats 79,885,264.47, and the carrying value of the investment was Kyats 370,114,735.53. The detail is as follows;

	2015	2014
Acquisition of investment(450,000@ 1000/-)	450,000,000.00	-
Proportionate net loss for the year (45 % of kyats 177,522,809.94)	(79,885,264.47)	-
Carrying value as at 31st March, 2015	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.

	31 March 2015	31 March 2014
<b>Summarized balance sheet</b>		
Current assets	176,104,700.00	138,043,212.50
Cash and cash equivalent	387,454,079.07	14,435,016.65
Current Liabilities	298,541,482.00	578,430.00
Financial liabilities	-	-
Non- current assets	513,499,893.00	214,410,736.64
Non-current liabilities	-	-
Net assets	1,077,058,672.07	366,888,965.79
<b>Summarized statement of comprehensive income</b>		
Revenue	312,280,000.00	-
Expenses		
-Depreciation and amortization	25,287,690.97	189,869.79
-Interest expenses	-	-
Profit after tax	(168,878,896.05)	(8,643,914.22)



## 9. Advances

Advances consist of:

	2015	2014
Rental fees	11,340,000.00	21,450,000.00
Deposits	2,360,000.00	-
Myanmar Payment Solution Services Co.,Ltd.	-	26,474,450.00
Office expenses	550,000.00	-
	14,250,000.00	47,924,450.00

## 10. Cash and Bank

Cash and bank consist of:

	2015	2014
<b>Cash</b>	260,894.30	424,590.00
<b>Bank</b>		
KBZ Bank Current A/C (USD 99.70 @K964)	101,694.00	96,110.80
KBZ Bank Current A/C(021130006259)	1,000.00	1,000.00
KBZ Bank Saving A/C(0211230002511)	205,505.41	57,737,631.76
KBZ Bank Saving A/C(0211220100485)	-	10,404.54
MCB Saving A/C(2862)	117,865.57	10,201,040.40
MCB Current A/C(M1458)	9,875.00	9,875.00
YOMA Bank Saving A/C(026-37-502558-1)	154,265.88	-
YOMA Bank Current A/C(026-17-500191-5)	9,750.00	-
Aya Bank Saving A/C(0075224010000911)	19,074,529.59	-
Aya Bank Current A/C(0075103010000092)	1,000.00	-
Aya Bank Fixed Deposit A/C	380,000,000.00	-
	399,936,379.75	68,480,652.50

## 11. Issued and paid-up capital

Details are as follows:

	2015	2014
Opening (shares 146,000 @ Ks. 10,000 each)	1,460,000,000.00	1,460,000,000.00
For the year(shares 156,500 @ Ks. 10,000 each)	1,565,000,000.00	-
	3,025,000,000.00	1,460,000,000.00



## 12. Other payables

Other payables consist of:

	2015	2014
Audit Fee	1,050,000.00	1,050,000.00
SSB	30,500.00	-
	1,080,500.00	1,050,000.00

## 13. Other incomes

Other incomes consist of:

	2015	2014
Bank Interest	12,134,010.42	55,957,633.69
Late fees for share contribution	6,250,000.00	800,000.00
Exchange gain/(loss)	5,583.20	7,676.90
	18,389,593.62	56,765,310.59

## 14. Marketing and development expenses

Marketing and development expenses consist of:

	2015	2014
<b>Marketing expenses</b>		
Advertising	532,450.00	945,350.00
Tender	17,800.00	157,700.00
Sponsor fees	5,000,000.00	1,700,000.00
<b>Other project expenses</b>		
Telecom Operator Project expenses	-	6,841,310.00
Wifi project expenses	-	304,800.00
City Surveillance Project expense	4,400.00	21,000.00
Computerized ticketing expenses	413,150.00	10,000.00
E Visa expenses	295,300.00	-
Industrial Park Project expenses	1,989,279.00	-
Online Services centre-e Yangon expenses	238,150.00	-
	8,490,529.00	9,980,160.00



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**15. Administrative expenses**

Administrative expenses consist of:

	2015	2014
Salary & bonus	30,272,181.00	20,630,530.00
Office rental	33,070,000.00	34,650,000.00
Electricity charges	812,405.00	561,250.00
Meeting expenses	787,100.00	9,102,460.00
Preliminary expenses	-	110,000.00
Repair & maintenance	6,102,500.00	338,150.00
Printing & stationary	728,750.00	2,719,400.00
Office general expenses	1,052,115.00	1,430,610.00
Communication	2,449,600.00	2,473,091.10
Transportation	863,000.00	1,820,980.00
Audit fee	2,100,000.00	2,100,000.00
Professional fees	11,153,920.00	336,850.00
Secretarial fees	14,600.00	2,890,000.00
Out of pocket to auditor & consultant firm	177,500.00	-
Member fee	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	1,915,116.64	1,895,001.63
	<b>93,078,160.97</b>	<b>81,058,322.73</b>

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**16. Finance costs**

Finance costs consist of:

	2015	2014
Bank interest paid	53,526,574.71	-
Bank loan services fees	4,466,666.67	-
	<b>57,993,241.38</b>	-

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**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 8)

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**18. Authorization of financial statements**

The financial statements of the Company for the year ended March 31, 2015 were authorized for issue on May 25, 2015.

