MYANMAR INVESTMENTS INTERNATIONAL LIMITED

ANNUAL REPORT 2021

MYANMAR
INVESTMENTS

MYANMAR INVESTMENTS

In June 2013 Myanmar Investments International Limited became the first Myanmar focused company to be quoted on the AIM market of the London Stock Exchange.

Our vision was to build a diversified portfolio of businesses which would benefit from Myanmar's emergence from military rule. But it became clear that the pace of change had been slow.

The Directors therefore suggested in the Company's 2019 AGM to amend the existing investment strategy of the Company to start planning for an orderly disposal of our three investments with a view to ultimately winding up the Company. The AGM voted in favour of this proposal on 24 October 2019.

Since then, the Directors have taken action to implement this new strategy:

- We sold our investment in **Medicare International Health & Beauty ("Medicare")** for US$1 million to our main joint venture partner in November 2019. The transaction was completed in December 2019.
- We are in the process of selling our investment in **Myanmar Finance International Limited ("MFIL")**.
- We have continued to streamline our operations and as a result reduced our overheads. As part of the cost reduction process, we closed our office in Yangon and removed staff costs from the operation as of 31 March 2020.
- The investment in **Apollo Towers Holdings Limited ("Apollo Towers")**, which was exchanged into shares in **AP Towers Holdings Pte Ltd ("AP Towers")** will most likely continue to be held until such time as our investment partners are able to create an exit opportunity.

CONTENTS

The Myanmar Kyat exchange rate was MMK1,982 to US$1.00 as at 30 September 2021
References to "today" are to 29 November 2021 being the date of printing of this document

The Company is currently invested in two businesses:

AP Towers Holdings Pte Ltd (“AP Towers”) / Apollo Towers Holdings Limited (“Apollo Towers”)

- The Company had invested US$21 million in Apollo Towers.
- The share exchange with AP Towers was completed in January 2020. Under the share exchange, the Company swapped its indirect interest of 9.1 per cent of Apollo Towers for an indirect interest of 4.1 per cent of AP Towers. The share exchange effectively brought Apollo Towers and Pan Asia Towers, another Myanmar independent tower company, under the common ownership of AP Towers.
- AP Towers has a portfolio of 3,254 towers hosting 6,669 tenants and a co-location ratio (“Lease-up-Rate” or “LUR”) of 2.05x which is unchanged since 30 September 2020.
- Based on AP Towers actual results for the 6 months ended 30 September 2021, AP Towers annualised adjusted “run rate” revenue has decreased to US$102.5 million. This represents a decline of 1.9 per cent over the same period last year. The annualised adjusted “run rate” EBITDA has increased to US$85.9 million. This represents an increase of 3.0 per cent over the same period last year.
- Going forward, AP Towers will, when market conditions allow, be looking to increase the number of tenancies either from new “Build to Suit” towers or from adding co-locations to its existing towers.

Myanmar Finance International Limited (“MFIL”)

- The Company invested US$2.7 million for a 37.5 per cent shareholding.
- MFIL is one of Myanmar’s leading microfinance companies. MFIL focuses on urban and semi-rural lending in Yangon, Bago, Ayeyarwady and Mon State.
- Covid and the political turmoil has severely impacted the Myanmar economy and has affected borrowers. The Portfolio at Risk over 30 days ratio (“PAR 30+”) has risen to 14 per cent.
- MFIL has been restructuring its balance sheet with agreements reached with all lenders to extend their loan maturities by 12 months. All formal extension agreements are expected to be signed around the end of November 2021.
- MFIL has cash of MMK8 billion and had reduced its loan book to MMK16.5 billion.
- The Company is in the process of selling this investment. On 1 April 2020, the Company announced that it had accepted an offer to sell its shareholding in MFIL and on 23 April 2020 the purchaser’s AGM approved the purchase subject to completion of certain conditions precedent including a closing audit, lenders’ consents, and Myanmar regulatory approval. Subsequent to that announcement, and because of logistical problems in completing the conditions precedent, the purchaser’s AGM on 26 April 2021 approved a one-year extension of their agreement to purchase MFIL.

CHAIRMEN'S LETTER

Dear fellow shareholder

MYANMAR: COVID-19 AND POLITICAL TURMOIL

Myanmar is a resource rich and strategically located country with substantial economic potential but one that has consistently proven to be difficult to invest in.

In 2020 Myanmar was affected by the global Covid-19 pandemic which, although the number of cases were minimal, led to two lockdowns and border restrictions. During this period there was also an election that returned Daw Aung San Suu Kyi's party, the National League for Democracy ("NLD"), to power with an increased majority. However, on 1 February 2021 before the new government could be sworn in, the military took over and promised a new election within 2 years. Since then, there has been continuous resistance across the country. The new military installed government, the Special Administrative Council ("SAC"), has not been recognized by most countries but neither has the National Unity Government ("NUG") established by a group of former members of parliament been accredited, although some countries such as South Korea have allowed NUG to open an Information Office.

In the early days public dissatisfaction was shown through demonstrations across the country. These were often met with force by the army, known as the Tatmadaw. Large demonstrations morphed into a Civil Disobedience Movement campaign ("CDM") that included strikes by bank staff, civil servants and teachers that paralysed the country. Eight months later flash mobs still take place and, at different levels, CDM is still on-going.

The political conflict has also turned violent with frequent clashes between the Tatmadaw, and many of the Ethnic Armed Organizations ("EAOs"). Numerous locally formed People's Defence Forces ("PDF"), akin to militia groups, have also sprung up to resist the SAC or to protect their community. In cities such as Yangon or Mandalay PDFs tend to use assassinations and bombings. While in the rural areas there has been an upsurge in armed conflicts with the EAOs particularly in the northwest (Chin State, Sagaing and Magway regions) and southeast (Kayah State).

To date neither ASEAN nor the international community have been able to broker a resolution to this situation.

In June 2021, compounding the political crisis, there was a surge in Covid-19 cases which overwhelmed a fragile medical infrastructure that was understaffed from CDM.

Inevitably, the ongoing political crisis and a third wave of Covid-19 materially impacted an economy that had already been weakened by the pandemic in 2020. According to the World Bank Myanmar's economy is expected to have contracted by around 18 per cent in fiscal year 2021 (Myanmar's fiscal year is to 30 September). An 18 per cent contraction, coming on top of weak growth in fiscal year 2020, would mean that the country's economy is around 30 per cent smaller than it would have been in the absence of Covid-19 and the military takeover of February 2021.

> "The last twelve months have been difficult with violence, poverty level, inflation and unemployment rising but, at least in the cities, there are tentative signs that the economy is beginning to stabilize at a much lower level of economic activity."

Despite interventions from the central bank, liquidity in the financial system has dried up and commercial banks are restricting transfers and withdrawals. By September 2021 the Myanmar Kyat had nearly halved against the US Dollar although it has partially recovered in recent weeks. The weaker currency is feeding through to higher import prices. In August 2021 the World Food Programme reported a 68 per cent increase in the price of fuel, 40 per cent for cooking oil and 16 per cent for rice.
United Nations Development Programme ("UNDP") has forecast that almost half of the population, in the worst-case scenario, risks falling into poverty by 2022 doubling the pre Covid-19 level and reversing all economic gains made since 2005.

All sectors have been affected. Construction activities have slowed or stopped, farm input costs have risen sharply while importers do not have access to US Dollars and are now unable to open letters of credit at foreign banks. Foreign companies have either adopted a wait-and-see approach while reducing expatriate staff or have announced that they are withdrawing. Notable exits include Telenor, British American Tobacco, Amata and Adani Ports.

Economic contraction and a weaker Kyat are fuelling inflation, unemployment and the poverty rate. Covid precaution has closed the borders with Thailand and China. In the past there were as many as 4 million migrant Myanmar workers in Thailand that would send money home but in 2020 an estimated 30 per cent temporarily went home to avoid infection and are now unable to return to work.

It is unclear how the political situation will playout. The SAC appears to be digging in for the long term and continues to prosecute senior NLD leaders and protesters while ignoring ASEAN and international appeals. However, it does not appear able to fully control the country and continues to suffer from widespread attacks by EAOs and PDFs that are being formed across the country.

On the other hand, the opposition National Unity Government continues to organize international opposition to the coup while trying to influence local administration and soldiers to defect. However, it has a limited budget and does not have a permanent infrastructure that can govern.

Therefore, neither side appears able to deliver a knockout blow and a stalemate has developed.

The last twelve months have been difficult with violence, poverty level, inflation and unemployment rising but, at least in the cities, there are tentative signs that the economy is beginning to stabilize at a much lower level of economic activity. Anecdotally traffic jams are back despite of higher fuel prices and smart restaurants are busy again. Myanmar people are resilient and resourceful having endured multiple periods of harsh military rule over the last 50 years. Businesses are adapting and reverting to the old cash economy ways of doing business. People still need to eat, to try to build their business, to borrow and make phone calls. A "new normal" way of life is settling in.

Against this background MIL will continue to actively manage its investments while seeking an orderly exit from them as soon as the opportunity to do so arises. In the meantime, the MIL Directors are considering a range of cost cutting measures to conserve the Company's cash balances including the possibility of cancelling the admission of trading of MIL's ordinary shares from the AIM market of the London Stock Exchange. They intend to consult with MIL Shareholders on these measures and on an appropriate method by which to return surplus capital to Shareholders.

REPORTING PERIOD

The State Administration Council (SAC) announced in August 2021 that Myanmar's fiscal year will be re-changed from 1 April to 31 March starting from the 2022 – 2023 financial year. Our investee companies (MFIL and AP Towers) have decided to change their fiscal years accordingly and the Board has decided to follow this decision. Therefore, we will issue interim accounts for the periods from 1 October 2021 to 31 March 2022 and from 1 April 2022 to 30 September 2022 which will both be published within 3 months of the period end. Our next full audited set of financial statements will therefore be on 31 March 2023 which will comprise the 18-month period from 1 October 2021 to 31 March 2023 which will be published within 3 months of the period end.

As a result of this change, we need to alter the Articles of Association of the Company (the "Articles") to delete the maximum time period of 15 months between AGMs. We do urge all Shareholders to approve this resolution which will help us to produce the next financial statements without breaching the terms of our Articles.

CHANGE IN STRATEGY AND POSSIBLE DELISTING FROM LONDON STOCK EXCHANGE ("LSE")

At the Annual General Meeting (**"AGM"**) in 2019 shareholders approved a resolution to amend the investment objective and policies of the Company as follows:

"The Company will seek to realise the Company's investments in an orderly manner, such realisations to be effected at such times, on such terms and in such manner as the Directors (in their absolute discretion) may determine.

Following such realisations, the Company will make periodic returns of surplus capital to Shareholders on such terms and in such manner as the Directors (in their absolute discretion) may determine.
The Company shall not make any new investments in projects to which it is not already committed. However, this will not preclude the Directors (in their absolute discretion) from:
(a) authorising the expenditure of such capital as is necessary to: (i) complete arrangements pertaining to the Company's existing investments; or (ii) carry out any activities that the Directors (in their absolute discretion) deem appropriate to ensure the sale ability of any existing investment; or (b) entering into any contract or other arrangement with any third party to realise all or any part of the Company's existing investments.

Following the disposal of all of the Company's existing investments, the Directors intend to put a winding up proposal to the Shareholders."

Important steps have been made to implement this new strategy:

- We sold our investment in **Medicare International Health & Beauty ("Medicare")** for US$1 million to our main joint venture partner in November 2019. The transaction was completed in December 2019. This represented a loss of US$1.1 million on the cost of the investment which largely reflected our share of the operating losses from opening a chain of new stores in Myanmar.

CHAIRMEN'S LETTER

- We are in the process of selling our investment in **Myanmar Finance International Limited ("MFIL")**. On 1 April 2020 we announced that we have accepted an offer to sell our shareholding in MFIL to a Thai based company subject to the purchaser's AGM approving the purchase, lender's consent, and Myanmar regulatory approval. The minimum consideration for this transaction will be calculated based on a pre-agreed formula of 2 times the audited book value of MFIL at closing once these conditions have been satisfied. Subsequent to that announcement, the purchaser's AGM on 23 April 2020 approved the transaction and the lenders to MFIL have given their consent. However, due to the outbreak of Covid-19 and the change of government on 1 February 2021 the transaction has not been closed yet. On 26 April 2021, the purchaser's shareholders approved a one-year extension for closing the transaction.

- We have continued to streamline our operations and as a result reduced our overheads. As part of the cost reduction process, we closed our office in Yangon and removed staff costs from the operation as of 31 March 2020. The core cash-based overheads for the 12-month period from 1 October 2020 to 30 September 2021 are 38.7 per cent lower than for the 12-month period from 1 October 2019 to 30 September 2020 (excluding one-off expenses for closing the office in Yangon).

We are now holding around US$1.8 million of cash and when the sale of MFIL completes we will seek to return surplus capital to our shareholders. We also intend to streamline our operations further as by then we will only have one investment left. Due to the political situation, it is unclear how fast our investments can be monetized. Therefore, the Directors are considering the option of cancelling the admission to trading of the ordinary shares of Myanmar Investments International Limited from the AIM market of the London Stock Exchange which would save a substantial amount of money. Any cancellation would require shareholder consent of 75% of those voting at a general meeting.

We will keep our shareholders informed about the outcome of the analysis.

CORPORATE GOVERNANCE

The Company seeks to uphold the fundamental principles of good corporate governance and has adopted the Quoted Companies Alliance 2018 Corporate Governance Code. The Chairman's Statement on Corporate Governance provides greater detail on how the Board itself operates as well as the steps taken to ensure that its staff adhere to principles such as compliance with the UK anti-bribery legislation.

On behalf of the Board, we should like to take this opportunity to thank a number of our key stakeholders: our remaining staff for their professionalism and commitment; our business partners for all of their advice and contributions; and our shareholders for their continued support.

HENRIK BODENSTAB
Chairman
29 November 2021

AUNG HTUN
Deputy Chairman
29 November 2021

EXECUTIVE DIRECTOR'S REVIEW

Business Review

During the past 12 months our net asset value ("**NAV**") has decreased by 27.5 per cent and was US$25.6 million as at 30 September 2021. This change is mainly attributable to the decrease in the assessed value of the Company's investments in AP Towers (down US$6.1 million to US$22.3 million) and MFIL (down US$2.9 million to US$1.5 million) and the operating expenses for the reporting period (US$0.7 million).

During the past 12 months our operating expenses were significantly reduced to US$0.7 million compared with US$1.1 million (excluding one off expenses for the closing of the office in Yangon) for the same period in the previous year.

Overall, AP Towers performed well but MFIL was disrupted in Myanmar from the impact of Covid-19 and the takeover of the military on 1 February 2021:

- AP Towers: the Company swapped its interest in Apollo Towers for an interest in AP Towers in January 2020. The share exchange effectively brought Apollo Towers and Pan Asia Towers, another ITC under the common ownership of AP Towers which now manages one of the largest network of towers in Myanmar; and

- MFIL: the company has actively been reducing its loan book and where necessary helping clients to restructure their loans while increasing its holding of safe and liquid assets. It has also agreed a one-year standstill with all of its lenders. Documentation is now being signed.
- As at year end Portfolio at Risk over 30 days ("PAR 30+") was 14.2 per cent.
- As soon as logistically practical further discussions with the purchaser will be necessary to establish a timeline to closing the sale of MFIL. It has been 20 months since the transaction was negotiated and much has changed in the country. It may be necessary to amend the transaction terms.

In all cases, Myanmar Investments' team have worked closely with these businesses to provide strategic advice as well as hands-on local knowledge.

"Overall, AP Towers performed well but MFIL was disrupted in Myanmar from the impact of Covid-19 and the takeover of the military on 1 February 2021."

Financial Review

NET ASSET VALUE

The Directors assess the Group's NAV attributable to the shareholders of the Company as at 30 September 2021 to be US$25.6 million, a decrease of 27.5 per cent compared with the Group's NAV as at 30 September 2020. This represents US$0.67 per share, based on the number of shares in issue at the year-end. This change principally reflects the net changes in the Directors' assessment of the values of the Company's investments, described in more detail below, less the Group's running costs for the year.

As at 30 September 2020 the Group's NAV consisted of:

- an investment in AP Towers, the telecommunication tower business, of US$22.3 million, excluding the non-controlling interests, determined using a comparable EBITDA multiple methodology;
- an investment in MFIL, the microfinance business, of US$1.5 million, determined using a price to book value methodology; and
- cash and other net assets of US$1.8 million.

EXECUTIVE DIRECTOR'S REVIEW

AP TOWERS
As at 30 September 2020 the Directors had assessed that the Company's attributable shareholding in AP Towers, excluding the non-controlling interests attributable to the minority shareholders of MIL 4, was worth US$28.3 million as at that date, using a comparable EBITDA multiple methodology.

Applying the same methodology that we used as at 30 September 2020 with updated trading and comparable data, the value of this investment would be US$29.7 million, an increase of US$1.4 million compared with the valuation as at 30 September 2020.

This value of AP Towers represents an unrealised gain of US$8.9 million over the cost of the investment and an IRR since the initial investment in July 2015 of 5.9 per cent.

MFIL
As at 30 September 2020 the Directors had assessed the value of the Group's investment in MFIL to be US$4.4 million using the price to book value methodology.

Applying the same methodology that we used as at 30 September 2020 the Directors have assessed the value of this investment to be US$2.0 million which is US$2.4 million lower compared with 30 September 2020.

This value of MFIL represents a loss of US$0.7 million over the cost of the investment.

VALUATION DISCOUNT
The change of government has increased the uncertainties and risks of investing in Myanmar which is compounded by the current paucity of information. These risks could include, but are not limited to:

- reduced investor interest in a trade sale of assets or in an IPO;
- increased domestic regulatory uncertainties;
- a material and sustained decline in economic activity impacting investment and consumer demand;
- severe reduction in liquidity in the financial system;
- a volatile foreign exchange rate;
- prolonged political crisis paralyzing the country's administrative capacity;
- increases in the number of demonstrations, strikes and violence;
- enhanced Covid-19 risks;
- potential broader international sanctions.

Given the uncertainties and risks in Myanmar the Directors have decided to apply a valuation discount of 25% on the company's entire portfolio as at 30 September 2021 which compares to the 30% discount that they applied as at 31 March 2021. This change reflects signs of stabilization in the country and its economy and will be reviewed regularly.

The impact on MIL's carrying value of the investments after applying the discount are:

AP TOWERS
This discount reduces the value of this investment to US$22.3 million, which is US$6.07 million lower than at September 2020.
This valuation of AP Towers represents a profit of US$1.5 million over the cost of the investment and an IRR since the initial investment in July 2015 of 1.1%.

MFIL
This discount reduces the value of this investment to US$1.5 million, which is US$2.9 million lower than at September 2020.

This valuation of MFIL represents a loss of US$1.2 million over the cost of the investment.

SUMMARY OF NAV
Contrary to the past, the NAV attributable to the shareholders of the Company in the attached audited financial statements does not differ from the NAV determined by the Directors as the investment in MFIL has been classified as a "non-current asset classified as held for sale" which requires the valuation of MFIL at "fair value" and not at "at equity". In accordance with the Group's Valuation Policy the Directors' valuation for MFIL is determined by reference to the International Private Equity and Venture Capital Guidelines.

EXECUTIVE DIRECTOR'S REVIEW

FINANCIAL RESULTS
For the year to 30 September 2021 the Group's audited loss after tax attributable to the shareholders of the Company was US$7.8 million. The Group's audited profit after tax attributable to the shareholders of the Company for the 18-month financial period to 30 September 2020 was US$1.6 million.

This is a significant deterioration on the last period result. The loss per share is US cents 20.49 compared with a profit per share of US cents 4.24 for the 18-month period to 30 September 2020 and primarily relates to adjusting the valuation of the investments down.

But we are on track with the reduction of our overheads. As part of the cost reduction process, we had closed our office in Yangon and removed staff costs from the operation as of 31 March 2020. The annualised core cash-based overheads (including the costs of being a quoted company but excluding discretionary compensation, share option expenses and transaction costs) for the 6-month period from 1 April 2020 to 30 September 2020 were US$0.7 million and this is what we have achieved during this year.

Outside of our overheads the most significant items were:

- Our share of the 'fair value loss on investment at fair value through profit or loss' for the investment in AP Towers of US$6.07 million;
- 'Fair value loss on investment at fair value through profit or loss' for the investment in MFIL of US$1.05 million.

DIVIDENDS
Based on the above the Directors do not recommend payment of a dividend at this time.

WORKING CAPITAL
Based as of the date of this report the Group has adequate financial resources to cover its working capital needs for the next 12 months.

NICK PARIS
Managing Director
29 November 2021

BUSINESS REVIEW
AP TOWERS HOLDINGS PTE LTD (“AP TOWERS”) / APOLLO TOWERS HOLDINGS LIMITED (“APOLLO TOWERS”)

BACKGROUND

AP Towers is one of the largest Independent Tower Company (“ITC”) in Myanmar. The Company swapped its interest in Apollo Towers for an interest in AP Towers in January 2020. Under this share exchange, MIL’s 66.6 per cent subsidiary, MIL 4 Limited (“MIL4”), exchanged its existing 13.7 per cent shareholding in Apollo Towers for a shareholding of 6.2 per cent in AP Towers, of which 4.1 per cent is attributable to MIL.

The share exchange effectively brought Apollo Towers and Pan Asia Towers, another Myanmar ITC, under the common ownership of AP Towers which now manages one of the largest network of towers in Myanmar. Apollo Towers and Pan Asia Towers provide tower and power services to all of Myanmar’s major mobile network operators (“MNOs”).

MIL initially invested in Apollo Towers in July 2015 when it led a consortium of investors that invested US$30 million for a 14.2 per cent shareholding.

A representative of MIL4 sits on the board of AP Towers and contributes to the strategy and growth of the company.

Update

- The Myanmar telecoms sector has grown rapidly since 2015. Myanmar's mobile penetration rate is estimated to be as high as 107 per cent though this is based on SIM cards and not unique subscribers. Coupled with this is the prevalence of data enabled devices. Smartphones are estimated to account for approximately 80 per cent of the mobile phones in use in the country and data demand drives the need for connectivity. Connectivity requires an extensive network of telecom towers with reliable power. Myanmar currently has 20,000 towers, of which 11,000 are owned by ITCs.
- Apollo Towers and Pan Asian Towers have both built strong reputations in the market for their valuable site locations, operational excellence and strong customer focus. AP Towers leverages the best practices of both companies in providing a full suite of services that are commercially attractive to the customers of both businesses.
- The Myanmar telecom tower sector, following a period of rapid growth, has continued to slow in the last 18 months in terms of both new towers and new co-locations.
- Mobile network services in Myanmar have been significantly disrupted since February 2021, primarily as a result of the suspension and restriction of data services imposed by the regulator. AP Towers and other tower and power providers have faced increasing challenges in maintaining the up time of the power services as movement of key suppliers and personnel has been restricted. AP Towers has maintained the safety and security of its staff, whilst continuing to deliver high quality services to all of its customers. Whilst the operating environment has been very challenging, AP Towers has been able to continue to provide a reliable service with high up times, thereby contributing to the continued availability of mobile phone services to the population of Myanmar.
- Contrary to other industries, the telecoms sector has not suffered greatly due to the outbreak of Covid-19.
- As at 30 September 2021, AP Towers had an aggregated portfolio of 3,254 towers, 6,669 tenants and a co-location ratio ("Lease-up-Rate" or "LUR") of 2.05x which is unchanged since 30 September 2020.
- Based on AP Towers actual results for the 6 months ended 30 September 2021, AP Towers annualised adjusted "run rate" revenue has decreased to US$102.5 million. This represents a decline of 1.9 per cent over the same period last year. The annualised adjusted "run rate" EBITDA has increased to US$85.9 million. This represents an increase of 3.0 per cent over the same period last year.
- Going forward, AP Towers will, when market conditions allow, be looking to increase the number of tenancies either from new "Build to Suit" towers or from adding co-locations to its existing towers.
- AP Towers' net debt was US$396.2 million as at the end of September 2021, a decrease of US$20.6 million since 31 March 2021 and a decrease of US$33.1 million since 30 September 2020.

BUSINESS REVIEW
MYANMAR FINANCE INTERNATIONAL LIMITED (“MFIL”)

BACKGROUND

MFIL is one of the leading microfinance operators in Myanmar. Through 15 main branches and 3 sub-branches it provides loans of between US$150 and US$5,000 to individuals and small-scale business operators in rural and semi-urban areas in Yangon, Bago, Ayeyarwady and Mon. In October 2020 MFIL was granted a license to operate in the Mandalay region.

MFIL was established as a microfinance joint venture in September 2014 by MIL and Myanmar Finance Company Limited (“MFC”). In November 2015, the Norwegian Investment Fund for Developing Countries (“Norfund”), the Norwegian development finance institution, also became a shareholder such that the shareholdings today are MIL 37.5 per cent, MFC 37.5 per cent and Norfund 25 per cent, with a total paid up capital of over US$7 million. MIL’s total investment cost to date is US$2.7 million.

MFIL is a well-established microfinance company that has a positive impact on the lives and economic well-being of its clients.

A representative of MIL sits on the board of MFIL and works closely with the management and shareholders on strategic and restructuring issues.

Update

- The last 9 months have been difficult for the microfinance industry in Myanmar. A surge in Covid-19 cases in June 2021 led to shortages of medical supplies and the country going into a hard lockdown. The "stay at home" directive severely reduced economic activity and mobility. The political crisis since 1 February 2021 has further impacted business sentiment and activity. More crucially, it has led to a severe liquidity crisis in the financial system. Bank transfers and withdrawals have been restricted and US dollars has been hard to source.
- All sectors have been affected by Covid-19 and the political turmoil. Approximately 90 per cent of MFIL's borrowers are sole traders or small businesses and they are directly impacted by the deteriorating economy. Around 10 per cent of the loan book has been lent to civil servants, of which a third are teachers. This has traditionally been a safe, low risk niche, with minimal bad debt. However, many teachers are now unable to repay or have been dismissed and MFIL is seeing bad debt in traditionally safe segments. Since February 2021 MFIL has primarily been focusing on loan collections. Consequently, its loan book has decreased since 31 March 2021 from MMK21.7 billion to MMK16.5 billion at year end while the number of clients has reduced to 45,000. For now, the number of branches is being maintained.
- MFIL has found that most of its clients have a strong will to repay but they have a reduced ability to pay in full. Consequently, the collection rate has dropped to around half of the scheduled repayments with many clients struggling to repay something each month. Rescheduling and restructuring has been underway to reset their monthly repayment amounts at an affordable level.
- As at September 2021 MFIL's Portfolio at Risk over 30 days ratio ("PAR 30+") was 14.2 per cent.
- To reflect the new normal, MFIL has reduced operating expenses including staff reductions and pay cuts by around 25 per cent.
- The reduction in the loan book has increased the company's current cash position to MMK8 billion. This liquidity comes at a cost as the average cost of debt is 16 per cent per annum while bank deposit yields are minimal.
- At the time of this report MFIL has agreed a one-year extension with all of its lenders and will repay 25 per cent of its borrowings to reduce its funding expenses. Formal execution of these extensions is expected around the end of November 2021. This stability will allow it to reactivate lending to clients.
- While there does not appear to be an imminent resolution to the political crisis there does appear to be a level of normality returning to Myanmar and a lower level of economic activity restarting.
- The impact of the lockdown and political crisis has made it complicated to fulfil the conditions precedent in the sale and purchase agreement for the sale of MFIL. The purchaser has therefore agreed to extend their offer to early 2022 and we have also extended their exclusivity period. We intend to complete the sale as soon as it is practical to conduct the closing audit on MFIL and seek regulatory approval.

BOARD OF DIRECTORS

HENRIK ONNE BODENSTAB

Independent Non-Executive Chairman

Over the past 20 years Mr Bodenstab has gained broad international experience by living and working extensively in Asia, the US and Europe. He started his professional career in 1992 in Asia, at the Wünsche Group of Companies, a diversified group of companies focussing on international trade and shipping. In 1996, he joined the Boston Consulting Group in Hamburg, Germany. In 1998 he co-founded OneClip, a direct marketing and advertising company in New York, which he led until 2002. Mr Bodenstab re-joined the Wünsche Group in 2002 as a managing partner. In 2014, Mr Bodenstab became a partner at Trilantic Europe, a Pan-European private equity firm with a focus on mid-market transactions in healthcare, consumer, automotive, industrials and business services.

Mr Bodenstab is on the Advisory Board of Prettl SWH GmbH, a member of the board of Oberberg Group and a Director of Hansabay Pte Ltd in Singapore. He holds a BA in Economics and Political Science from the University of Michigan and an MBA from the Harvard Business School.

MAUNG AUNG HTUN

Deputy Chairman

Mr Htun is half Myanmar and is an engineering graduate from Imperial College. He brings over 30 years of hands-on experience of advising, starting, building and managing companies.

Mr Htun started at Kleinwort Benson in London before founding, in 1987, Seamico Securities in Thailand, a company he took public in 1995. In 1999 he founded Thai Strategic Capital, a Bangkok based private equity fund manager where he led investments into, among others, B-Quik, Modern Asia Environmental Holdings and Wuttisak Clinic.

Mr Htun brings a wealth of experience and contacts in a diverse range of industries and currently sits on the board of Nam Seng Insurance Plc., as well as being a member of the investment committee of Lakeshore Capital Partners.

Mr Htun has also been appointed by Myanmar's State Counsellor to the committee to review the restructuring of the Yangon Electricity Supply Company and is Chairman of the Advisory Board of the Swiss Government funded Centre for Vocational Training.

With effect from 1 June 2018, Mr Htun became Deputy Chairman of Myanmar Investments, having been Managing Director since the Company's admission to AIM in 2013.

RUDOLF GILDEMEISTER

Independent Non-executive Director

Mr Gildemeister was appointed to the Board of Directors on 1 November 2019 and is co-founder and Managing Partner of All Myanmar Advisors, a Myanmar focused corporate finance and strategy advisory boutique.

He has over 20 years' leadership experience in successfully building, growing and restructuring businesses across industries, mostly in Asia. Before working in Myanmar, he was Managing Director and Asia-Pacific lead of CS Solution Partners for Credit Suisse, based in Hong Kong. He started his career at Nestlé where he held various brand management and business development functions in Hong Kong and South-East Asia, which included establishing Nestlé's sales and marketing activities in Myanmar.

Mr Gildemeister is on the Harvard Business School Global Advisory Board and a Director of several private companies in Hong Kong and Myanmar. He holds a BSc in Economics from Bristol University and an MBA from the Harvard Business School.

NICHOLAS JOHN PARIS

Managing Director

Over the past 30 years, Mr Paris has gained extensive experience as a stockbroker and fund manager with a particular emphasis on closed end funds and hedge funds. He has held senior positions with institutions such as American Express Asset Management, Credit Lyonnais Securities Asia, Santander Securities and Baring Securities.

In addition, he was a Portfolio Manager within the LIM Advisors Group. One of whose clients is a substantial shareholder in the Company having invested at the Company's launch and which is also a co-investor in AP Towers through its shareholding in the Company's subsidiary, MIL4.

Mr Paris is a Fellow of The Institute of Chartered Accountants in England & Wales and holds a Bachelor of Science with Honours in Agricultural Economics from the University of Newcastle-Upon-Tyne.

Mr Paris was appointed to the Board on 27 December 2018 and he changed his role from Non-independent Non-executive Director to become the Managing Director of the Company on 1 November 2019.

DIRECTORS' REPORT

The Directors present their annual report and audited consolidated financial statements of the Group for the financial year ended 30 September 2021.

The Company
Myanmar Investments International Limited (the "**Company**") is a public company limited by shares incorporated under the laws of the British Virgin Islands. The Company was admitted to trading on the AIM market of the London Stock Exchange ("**AIM**") on 27 June 2013.

The Group
The Group's investments are managed through two companies: a wholly owned subsidiary in Singapore, **MIL Management Pte Ltd**, and its own wholly owned subsidiary in Myanmar, **MIL Management Co., Ltd.**

As of 30 September 2021, the Company held:

- a 66.7 per cent shareholding in **MIL 4 Limited** ("MIL4") a BVI company which in turn holds a 6.2 per cent shareholding in AP Towers Holdings Pte Ltd ("AP Towers") a Singapore incorporated telecom tower company; and
- a 100 per cent shareholding in **Myanmar Investments Limited** ("MIL") a Singapore company which in turn holds a 37.5 per cent shareholding in Myanmar Finance International Limited ("MFIL"), a Myanmar incorporated microfinance joint venture company.

The above companies highlighted in bold type comprise the Myanmar Investments International Limited Group (the "**Group**").

As the Company closed its office in Yangon as at 31 March 2020, the process of voluntary liquidation of the management company in Myanmar, **MIL Management Co., Ltd.**, has been initiated.

Fund raisings
During the year to 30 September 2021 no ordinary shares were issued. 554,486 warrants were cashlessly converted into 11,414 ordinary shares as at 31 December 2020.

Investment Policy
At the Company's Annual General Meeting (AGM) held at The British Club, Yangon, Myanmar on 24 October 2019 the shareholders approved a resolution to amend the investment objective and policies of the Company as set out below:

> "The Company will seek to realise the Company's investments in an orderly manner, such realisations to be effected at such times, on such terms and in such manner as the Directors (in their absolute discretion) may determine.
>
> Following such realisations, the Company will make periodic returns of surplus capital to Shareholders on such terms and in such manner as the Directors (in their absolute discretion) may determine.
>
> The Company shall not make any new investments in projects to which it is not already committed. However, this will not preclude the Directors (in their absolute discretion) from: (a) authorizing the expenditure of such capital as is necessary to: (i) complete arrangements pertaining to the Company's existing investments; or (ii) carry out any activities that the Directors (in their absolute discretion) deem appropriate to ensure the sale ability of any existing investment; or (b) entering into any contract or other arrangement with any third party to realise all or any part of the Company's existing investments.
>
> Following the disposal of all of the Company's existing investments, the Directors intend to put a winding up proposal to the Shareholders."

The Directors proposed that the Investment Policy of the Company be amended to enable the return of capital to shareholders with the ultimate aim to wind up the Company in due course. In the event that capital is returned to the shareholders, in accordance with the warrant instrument the Board will exercise its discretion, with the advice of the Company's auditors, to determine the adjustment that should be made to the number of Ordinary Shares that could be subscribed for or the subscription price for those shares as a consequence of the reduction in capital. It should however be noted that the final exercise date for all of the outstanding warrants is 31 December 2021 and that any unexercised warrants will lapse after that date.

Results and dividends
The Directors assess the Group's net asset value attributable to the shareholders of the Company as at 30 September 2021 to be US$25.6 million (30 September 2020: US$35.3million), a 27.5 per cent decrease over the year. NAV per share as of 30 September 2021 was US$0.67 per share (30 September 2020: US$0.93 per share) based on the shares in issue at that time. This change is mainly attributable to the decrease in the assessed value of the Company's investments in AP Towers (down US$6.07 million to US$22.3 million) and MFIL (down US$2.9 million to US$1.5 million) and the operating expenses for the year (US$0.7 million).

For the year to 30 September 2021 the Group's audited loss after tax attributable to the shareholders of the Company was US$7.8 million. The Group's audited profit after tax attributable to the shareholders of the Company for the 18-month financial period to 30 September 2020 was US$1.6 million.

The results for the year are set out in more detail in the Executive Director's Review and in the consolidated statement of comprehensive income.

The Directors do not recommend the payment of a dividend for the financial year ended 30 September 2021.

Review of the Company's Business and Future Outlook
The Chairmen's Letter and the Executive Directors' Report provide further details as to the development of the business in the period under review as well as the future outlook, especially the proposal to undertake an orderly disposal of the Company's investments and to return surplus capital to shareholders. Ultimately the Directors expect to put a winding up proposal to Shareholders.

Directors
The members of the Board are listed in the section headed "Board of Directors".

During the financial year under review:

- Henrik Bodenstab served as independent Non-Executive Chairman;
- Aung Htun served as Deputy Chairman;
- Rudolf Gildemeister served as an independent Non-Executive Director;
- Nicholas Paris served as Managing Director.

In accordance with the Company's articles of association, Henrik Bodenstab retires by rotation and offers himself for re-election at the Company's Annual General Meeting.

The means by which the Board administers its responsibilities are set out in detail in the Chairman's Statement on Corporate Governance.

Directors' Shareholdings
There are no requirements in place pursuant to the Company's articles of association for the Directors to own shares in the Company.

At the date of signing this report, the Directors' interests in the equity of the Company was as follows:

Director	**Ordinary Shares**	**Warrants**	**Share Options**
Henrik Bodenstab	585,849	181,159	35,000
Aung Htun	677,000	123,000	899,626
Rudolf Gildemeister	-	-	-
Nicholas Paris [1]	-	-	-

1 *1. Nicholas Paris is a director of and he was a portfolio manager with LIM Advisors (London) Limited. One of the funds managed by LIM Advisors, LIM Asia Special Situations Master Fund Limited, is a substantial shareholder in the Company and its interests are disclosed in the Directors Report under "Substantial Interests" below.*

Share Option Plan

On its admission to trading on AIM, the Company established a Share Option Plan as a long-term incentive scheme for its employees, Directors and advisers, built around the fundamental principle of aligning their interests with those of our shareholders. It was envisaged that it would be used for five years and then re-assessed. As a result of that re-assessment during the financial year in 2018 the Board decided that no further options would be granted, though the existing options will remain in place.

Until 10 November 2020 the Share Option Plan was administered by the Remuneration Committee. It is now administered by the Board of Directors.

The Share Option Plan provides that share options available for grant by the Company shall constitute a maximum of one-tenth of the total number of ordinary shares in issue on the date preceding the date of grant (excluding shares held by the Company as treasury shares and founder shares).

Any issue of ordinary shares by the Company enabled the Remuneration Committee to grant further share options which were granted with an exercise price set at a 10 per cent premium to the subscription price paid by shareholders for the issue of ordinary shares that gave rise to each tranche of the share options. However, the share options that arose as a result of the ordinary shares issued in connection with Admission had an exercise price of US$1.10.

Share options can be exercised at any time after the first anniversary and any time up to the tenth anniversary of the grant of the share options (as may be determined by the Board of Directors (since 10 November 2020) in its absolute discretion). Share options will not be admitted to trading on AIM but application will be made for ordinary shares that are issued upon the exercise of the share options to be admitted to trading on AIM.

Share Options Granted

Series	Placing Exercise	Number of share options available	Options granted as at 30 September 2021	Exercise price (US$)
Series 1	Admission	584,261	579,728	1.100
Series 2	December 2014	361,700	357,200	1.155
Series 3	July 2015	1,734,121	1,653,599	1.265
Series 4	September 2016	324,546	-	1.430
Series 5	June 2017	618,112	-	1.298
		3,622,740	2,590,527	

In conjunction with the introduction of the Carried Interest Plan (as further detailed below), the Board has cancelled the balance of 1,032,213 unissued options.

Carried Interest Plan

As noted above the Company put in place the Carried Interest Plan to be the Company's long-term incentive scheme and no further grants of share options will be made under the original Share Option Plan. As a long-term incentive scheme for its employees, Directors and advisers, it is built around the fundamental principle of aligning interests with those of our shareholders.

The Carried Interest Plan was adopted by the Remuneration Committee and the Board on 17 September 2018.

Under the Carried Interest Plan, beneficiaries will receive a portion of the "excess profits" made from the final realisation of an investment. In computing the excess profits:

- The starting value for MFIL and Apollo Towers was the Directors' appraised NAV of those investments as at 31 March 2017, adjusted for any later capital injections, to reflect the fact that no share option grants have been made since November 2016.
- A hurdle rate of 10 per cent, compounded annually, will be applied before calculating any excess profits.

The Carried Interest Plan will receive 10 per cent of any resultant excess profit and this will be allocated between the beneficiaries as determined by the points allocated by the Board of Directors (as the Remuneration Committee was dissolved on 10 November 2020 in order to streamline operations).

Insurance
The Group maintains appropriate insurance including D&O insurance in respect of its Directors and officers.

Related Party Transactions
Other than the Directors' compensation, details of which are described in the section headed "Directors' Report on Remuneration Issues", the Group has not undertaken any related party transactions during the year under review.

Substantial Interests
At the date of signing this report, the following interests of 3 per cent or more of the issued ordinary share capital had been notified to the Group:

Name	Number of Ordinary Shares	Percentage of Issued Capital
LIM Asia Special Situations Master Fund Limited	7,718,665	20.3%
Metage Funds Limited	3,252,693	8.5%
Probus Opportunities SA SICAV-FIS – Mekong Fund	2,118,644	5.6%
Red Oak Operations Limited	2,105,569	5.5%
Chasophie Group Limited	1,601,086	4.2%
Alpha Investments Asia FCP-SIF Fund	1,449,475	3.8%
Finanzverwaltungs GbR Langen II	1,443,051	3.8%
Alam Investments Limited	1,147,874	3.0%

Going Concern
Based on the Group's current resources and projected cash flows, the Board believes that the Group will be able to satisfy its working capital requirements for at least the next twelve months. The Board has therefore concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Litigation
The Group is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Group.

Business Integrity
The Directors place great emphasis on business integrity in all aspects of the Group's operations.

Whilst conforming to appropriate regulations this emphasis goes further and is embodied in the Group's culture.

Specifically, the Group's business integrity culture seeks to ensure compliance with a broad range of ethical considerations, not all of which are financial in nature. These include:

- Sanctions;
- Financial Action Task Force ("**FATF**") recommendations;
- Anti-Money laundering;
- Countering the Financing of Terrorism;
- Anti-Bribery procedures;
- Whistleblowing procedures;
- Politically Exposed Persons;
- Confidentiality;
- Share Dealing; and
- Social and environmental considerations.

In furtherance of these aims all staff receive training in all of these areas.

DIRECTORS' REPORT

Additionally, the Group conducts a risk-focussed approach to all its business dealings with third parties. This will include conducting appropriate enquiries as to the background and sources of funding of significant counterparties including potential new shareholders (where a new equity issue is involved), potential Investee Companies and potential staff. This may involve retaining third party research and assessment functions.

Transparency to Shareholders
The Company seeks to be open and transparent to its shareholders. In accordance with AIM rules, the Company will use the RNS of the London Stock Exchange to announce significant milestones. It has also established a website that allows viewing of published information.

All Shareholders are encouraged to attend the virtual Annual General Meeting and ask further questions ahead of the meeting which will be answered in the Annual General Meeting.

Internal Controls
The Directors acknowledge their responsibility for the Group's system of internal control and for reviewing its effectiveness. However, the system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives and as such can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board also considers the process for identifying, evaluating and managing any significant risks faced by the Company.

The Audit Committee confirms that it has reviewed the Group's risk management and internal control systems and believes that the controls are satisfactory given the size and nature of the Group.

Financial Risk Profile
The Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to set out its overall business strategies, tolerance of risk and general risk management philosophy. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Further details on financial risk management objectives and policies are given in the notes to the consolidated financial statements.

Disclosure of Information to Auditors
All of the Directors confirm that they have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors
BDO LLP were appointed as auditors to the Group during the period and have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board of Directors

Henrik Bodenstab
Chairman
29 November 2021

Nick Paris
Managing Director
29 November 2021

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

Dear Shareholders

Since March 2018, in compliance with the change in the AIM Rules for Companies, the Company has adopted the Quoted Companies Alliance ("**QCA**") 2018 Corporate Governance Code as it believes it to be a well-established corporate governance framework grounded in international best practices which is appropriate for the Company given its size and Investment Policy.

The QCA 2018 Corporate Governance Code sets out ten principles of corporate governance:

Companies need to deliver growth in long-term shareholder value. This requires an efficient, effective and dynamic management framework and should be accompanied by good communication which helps to promote confidence and trust.

Deliver growth
1. Establish a strategy and business model which promotes long-term value for shareholders
2. Seek to understand and meet shareholder needs and expectations
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

Maintain a dynamic management framework
5. Maintain the board as a well-functioning, balanced team led by the Chairman
6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement
8. Promote a corporate culture that is based on ethical values and behaviours
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

Build trust
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

I address each of the QCA 2018 Corporate Governance Code's ten principles of corporate governance in turn below.

1. Establish a strategy and business model which promote long-term value for shareholders

At the Company's Annual General Meeting (AGM) held at The British Club, Yangon, Myanmar on 24 October 2019 the shareholders approved a resolution to amend the investment objective and policies of the Company as set out below:

"The Company will seek to realise the Company's investments in an orderly manner, such realisations to be effected at such times, on such terms and in such manner as the Directors (in their absolute discretion) may determine. Following such realisations, the Company will make periodic returns of surplus capital to Shareholders on such terms and in such manner as the Directors (in their absolute discretion) may determine.

The Company shall not make any new investments in projects to which it is not already committed. However, this will not preclude the Directors (in their absolute discretion) from: (a) authorising the expenditure of such capital as is necessary to: (i) complete arrangements pertaining to the Company's existing investments; or (ii) carry out any activities that the Directors (in their absolute discretion) deem appropriate to ensure the sale ability of any existing investment; or (b) entering into any contract or other arrangement with any third party to realise all or any part of the Company's existing investments.

Following the disposal of all of the Company's existing investments, the Directors intend to put a winding up proposal to the Shareholders."

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

The Company's strategy until 24 October 2019 was to establish a business development and investment platform that seeks to make sensible investments in Myanmar, to capitalise on the growth opportunities there.

In essence the Company was seeking to make capital gains and/or derive income from investments in Myanmar.

2. Seek to understand and meet shareholder needs and expectations

The Company was established for a very specific purpose and this purpose has been clearly communicated to potential shareholders, initially through the Admission Document, a copy of which is on the Company's website. In addition, the Company's website, in compliance with AIM Rule 26, contains a detailed description of the Company and its business.

Since Admission, the Board has sought to maintain an open dialogue with the Company's shareholders through:

- its Annual General meeting;
- the Regulatory News Service ("RNS") system of the London Stock Exchange;
- periodic mailing and press releases;
- its website myanmarinvestments.com;
- meetings with shareholders in the major financial cities in which its shareholders are based;
- the Company's investor forums which have been held in Yangon; and
- maintaining an active social media communications platform through LinkedIn (over 1,500 followers), Twitter (over 2,000 followers) and Facebook (over 5,000 followers). Due to the Shareholders' resolution on 24. October 2019, the Company has now terminated its social media presence.

In addition, the Company responds promptly to any requests for information from shareholders and potential investors, within the limits of ensuring that unpublished price sensitive information is disclosed only via the appropriate regulatory channels.

The Company believes it has been successful in maintaining an open and transparent dialogue with its shareholders, especially given its relatively small size and limited personnel.

In terms of communication, shareholders and potential investors can use the dedicated email address enquiries@myanmarinvestments.com or directly contact Michael Rudolf, the CFO on michaelrudolf@myanmarinvestments.com.

or

Henrik Bodenstab (Chairman)	henrik@bodenstab.de
Aung Htun (Deputy Chairman)	aunghtun@myanmarinvestments.com
Nick Paris (Managing Director)	nickparis@myanmarinvestments.com

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board sought to take into account the views of other stakeholders, other than the shareholders, in the execution of the Company's Investment Policy.

Other stakeholders that the Board sought to engage with include:

- Employees – the Company sought to provide a rewarding career for its staff in a caring and encouraging environment that enables each individual to maximise their potential. As illustrations of this, but by no means an exhaustive summary:
    - o the Company provided extensive training for its staff, including on the job training that was supplemented by more formal training courses that are run in-house or by external trainers, including on-line training schemes;
    - o the Company considered itself to be 'gender blind' in its approach to its employees: it did not take gender into account when recruiting, promoting, training or remunerating its employees. There has never been an instance of a gender pay gap in its remuneration of its staff; and

- o all new joiners were required to confirm they are familiar with the Employee Handbook, including the sections on:
  - non-discrimination ("*employees are not to engage in any practice or behaviour which discriminates against another person on the grounds of their age, sex, race, religion or physical attributes. Similarly, the Company will not tolerate aggressive or bullying behaviour within the workplace*"); and
  - ethics, including understanding the Company's policy on bribery, confidentiality and its Share Dealing Code.

- Partners – the Company sought to be a reliable and supportive business partner to each of its co-investors, looking to add value wherever possible and to work together to maximise the value of each business. In this context 'value' may not just be financial value but also the value that the businesses bring to their own employees, sub-contractors, customers and local communities. For example, working with our joint venture partners to ensure that the lending practices of MFIL adhere to the highest ethical standards, or working with Apollo Towers (now known as AP Towers) to ensure that child labour is not used by any of its sub-contractors.
- Community – the Company's two investments all have significant positive benefits for the communities in which they operate:
  - o AP Towers provides essential infrastructure on which the country's telecommunication network depends. Myanmar people can now readily communicate and access information and this not only brings education and enrichment to their lives but also supports their and the country's economic advancement;
  - o MFIL provides much needed access to financing for people wishing to start and develop their simple micro-businesses. This is an area that Myanmar, like many emerging economies, desperately needs (the Company is in the process of selling this investment); and
- Society – where appropriate the Company has supported local charitable causes. During the devastating floods of 2015 it donated to the Red Cross to assist in its effort in alleviating the damage done by the storms. Our 2018 calendar featured a different local charity each month. The Company made a modest donation to each and provided the contact details so that others might be able to also support them if they felt so moved.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for managing the risks inherent in the Company's strategy and the implementation of that strategy.

To ensure that appropriate resources are focussed on the key risk areas the Board maintains the Audit Committee whose members comprise of independent Directors.

Audit Committee
During the financial period under review the following served on the Audit Committee: Henrik Bodenstab and Rudolf Gildemeister (who became Chairman from 18 August 2020).

During the period under review there were three meetings of the Audit Committee and all members of the committee attended all of the meetings.

The Audit Committee has responsibility for, amongst other things, the planning and review of the Company's annual report and accounts and half-yearly reports and the involvement of the Company's auditors in that process. The Audit Committee also has oversight of the Company's cash flow projections. The committee focuses in particular on compliance with legal requirements, accounting standards and on ensuring that an effective system of internal financial control is maintained over the Group's underlying assets and liabilities as well as the books and records. The ultimate responsibility for reviewing and approval of the annual report and accounts and the half-yearly reports remains with the Board.

The Audit Committee also advises the Board on the appointment of the external Auditors, reviews their fees and the audit plan. It approves the external Auditors' terms of engagement, their remuneration and any non-audit work.

The Audit Committee also meets the Group's auditors and reviews reports from the Auditors relating to accounts and internal control systems. The Audit Committee meets with the Auditors as and when the Audit Committee requires and, in conformity with good practice, meets the Auditors without the presence of the executive directors.

Auditor objectivity and independence is safeguarded through limiting non-audit services to tax work.

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

Share Dealing
The Company has adopted a share dealing code to comply with the EU Market Abuse Regulation ("**MAR**") that is consistent with the obligations set out in Rule 21 of the AIM Rules for Companies relating to directors' dealings in ordinary shares and warrants. The revised share dealing code was approved by the Board on 3 July 2016. The Company takes all reasonable steps to ensure compliance by the Directors and the Group's applicable employees.

The Takeover Code
As the Company was incorporated in the BVI, it is not treated as being resident in the UK, the Channel Islands or the Isle of Man by the UK Panel on Takeovers and Mergers and therefore it is not subject to the UK Takeover Code. However, the Company has incorporated certain provisions into its articles of association which are broadly similar to those of Rules 4, 5, 6 and 9 of the Takeover Code. It should however be noted that, as the Takeover Panel will have no role in the interpretation of these provisions, shareholders will not necessarily be afforded the same level of protection as is available to a company subject to the Takeover Code which now has the effect of law for those companies within its jurisdiction. Additionally, the Directors have the right to waive the application of these provisions.

Financial Action Task Force ("**FATF**")
The Company's operations manual is drafted to ensure the policies and procedures associated with its operations and investments are compliant with FATF requirements.

On 24 June 2016, Myanmar was recognised by the FATF as having made significant progress in addressing its strategic anti-money laundering/counter terrorist financing deficiencies earlier identified by the FATF and included in its action plan. As a result, Myanmar was no longer subject to monitoring by the FATF.

In September 2018, Myanmar completed its MER (mutual evaluation report). Since then, Myanmar has proactively made progress on a number of its MER recommended actions to improve technical compliance and effectiveness.

On 21 February 2020, the FATF put Myanmar on its list of jurisdictions under increased monitoring (grey list). Myanmar made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime.

The Asia/Pacific Group on Money Laundering ("APG") issued a 2nd follow-up report (reporting date 1 May 2021). According to this report Myanmar has made some good progress to address the deficiencies identified in the MER. However, moderate deficiencies remain. Myanmar will remain in enhanced (expedited) follow-up and will continue to report back to the APG on progress to strengthen its implementation of AML/CFT measures. Myanmar's next progress report is due 1 February 2022.

5. Maintain the Board as a well-functioning, balanced team led by the Chairman

The Board seeks to ensure that it is comprised of a well-balanced mix of professionals whose individual skill sets and extensive experiences complement each other to ensure that the Board has the requisite resources to enable the Company to achieve its strategic goals. If resources permitted, the Board would consider the inclusion of other members with diverse backgrounds to provide a broader range of skill sets, perspectives and experiences.

The Board is responsible for setting Company strategy and then ensuring that the Company has the requisite wherewithal to achieve that strategy.

Out of a total of four directors, the Board comprises of one executive director (Nick Paris as the Managing Director), one non-executive non-independent director (Aung Htun) and two non-executive independent directors (Henrik Bodenstab and Rudolf Gildemeister). There is a clear separation of the roles of the Managing Director and the Chairman.

The Board meets regularly and is provided with timely updates and information from the Executive Director. As and when there are urgent commercial or other corporate matters, Board meetings are convened to seek guidance from the Board or to elicit a decision. All Directors are expected to act in good faith and to act in the interests of the Company.

The Chairman oversees the agenda for all Board meetings liaising closely with the executive and non-executive directors. The same applies for the meetings of the various committees outlined below and their respective chairmen. The Chairman is specifically responsible for the Chairman's Report and the Chairman's Statement on Corporate Governance in the Annual Report, and answerable to the shareholders on behalf of the Board for them. The Chairman is ultimately responsible to shareholders for the ethos, and oversight of good practice, of the executive management.

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

The Board was supported by the Investment Committee, the Audit Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee until 10 November 2020 when all bar the Audit Committee were dissolved by the Board in order to streamline operations. Since Admission, these committees had been established with clear terms of reference and they regularly reviewed matters within their purview.

The Directors have access to the Company's nominated adviser ("**Nomad**"), broker, legal advisers, auditor, company secretary and, should it prove necessary in the furtherance of their duties, to independent professional advice at the expense of the Group.

Unless there is an unexpected event, Board and committee meetings are scheduled well in advance at a time and place that will enable the Directors to participate. All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance is occasionally unavoidable.

An agenda and supporting papers are circulated to the Board and the relevant committees well in advance of the meeting. Directors may request any agenda items be added that they consider appropriate for Board discussion. Additionally, each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussion.

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Number of meetings and Directors' attendance
During the year under review there were three appropriately timed meetings of the Audit Committee.

During the year under review there was one meeting of the Investment Committee (members were: Henrik Bodenstab (Chairman), Aung Htun and Rudolf Gildemeister) until it was dissolved on 10 November 2020.

During the year under review there were in total seven Board meetings; two of these Board meetings dealt with the tasks of the Investment Committee, there were no Board meetings that dealt with the tasks of the Remuneration Committee and the Nomination and Corporate Governance Committee ("**NCGC**") as there were no issues to be discussed.

All the members of the Audit Committee and all Board members attended all of their respective meetings except for one Board meeting that was missed by Rudolf Gildemeister.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The following is a summary of the relevant experiences, skills and personal qualities and capabilities that each director brings to the Board. It should be read in conjunction with their biographies above.

Maung Aung Htun, *Non-Independent Deputy Chairman*
Mr Htun has worked in Thailand for over 30 years during which time he founded, and was Managing Director of, Seamico Securities, a leading investment banking and broking company which went public in 1995. He has also led, or is an investment committee member of, various Thai focussed private equity investment operations which have exposed him to a variety of industrial sectors. In these roles he has built up a wide network of senior corporate executives, entrepreneurs and investor contacts, many of which have shown interest in Myanmar.

Mr Htun has a long experience of involvement in governance and management of publicly listed companies. In addition to Seamico Securities, he founded and was on the board of Siam Selective Growth Trust Plc. (a London Stock exchange listed investment trust managed by Seamico) and has sat on the boards of various Stock Exchange of Thailand listed companies as a non-executive director as well as an audit committee member.

In addition to commercial interests in Myanmar he has been appointed by Myanmar's State Counsellor to the committee to review the restructuring of the Yangon Electricity Supply Company.

Through these various roles Aung Htun brings financial, governance, management and investment experience as well as a wide network of relationships in both Myanmar and Thailand which is a key investor in, and trading partner of, Myanmar.

He attends seminars and training courses in both Bangkok and Yangon on pertinent subjects.

Henrik Onne Bodenstab, *Independent Non-Executive Chairman*
Mr Bodenstab has over 25 years of relevant professional experiences which he brings to the Company in his role as an Independent Non-executive Director and Chairman of the Board.

During his tenure at the Boston Consulting Group Mr Bodenstab had extensive engagements in various industries, which covered broad strategic, as well as operational challenges. This allowed him to gain very relevant experiences in effectively and systematically approaching new industries and companies.

After his time as a consultant Mr Bodenstab worked in executive operational roles both in companies he founded as well as larger established entities. During this time Mr Bodenstab gained expertise in many of the industries that Myanmar Investments is actively engaged in. He also worked extensively throughout Asia gaining first-hand experiences of the challenges and opportunities of newly developing markets.

Since 2014 Mr Bodenstab has been a partner in a private equity company. He has had extensive experience both of executing a number of investments for the funds it manages and of being engaged in multiple processes on the buy and sell side. This has equipped Mr Bodenstab to provide in-depth advice on the due-diligence processes, financing and funding rounds, development of investments to maximise returns for shareholders, as well as the development of corporate governance protocols appropriate for an institutional investor.

Overall Mr Bodenstab brings many years of expertise in strategic, operational and financial matters which are of great benefit to the Company.

After Mr Knight's retirement as a Director and Chairman on 18 August 2020 the Board of Directors elected Mr Bodenstab to be the new Chairman of the Company.

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

Rudolf Gildemeister, *Independent Non-executive Director*
Mr Gildemeister was appointed to the Board of Directors on 1 November 2019 and is co-founder and Managing Partner of All Myanmar Advisors, a Myanmar focused corporate finance and strategy advisory boutique.

He has over 20 years' leadership experience in successfully building, growing and restructuring businesses across industries, mostly in Asia. Before working in Myanmar, he was Managing Director and Asia-Pacific lead of CS Solution Partners for Credit Suisse, based in Hong Kong. He started his career at Nestlé where he held various brand management and business development functions in Hong Kong and South-East Asia, which included establishing Nestlé's sales and marketing activities in Myanmar.

Mr Gildemeister is on the Harvard Business School Global Advisory Board and a Director of several private companies in Hong Kong and Myanmar. He holds a BSc in Economics from Bristol University and an MBA from the Harvard Business School.

Nicholas John Paris, *Managing Director*
Mr Paris has specialised in the launch and ongoing trading of closed end Investment funds since he joined Baring Securities in 1994 and throughout his career on the sell-side and the buy-side of the investment markets and he has had a particular focus on funds that were invested in Asia. Also, throughout his career he has focussed on the corporate governance rights of shareholders in closed end funds and both of these skill sets are of relevance to the Company and its shareholders as it navigates the winding down of its portfolio and ultimately of the Company.

In addition, he was a Portfolio Manager within the LIM Advisors Group one of whose clients is a substantial shareholder in the Company having invested at the Company's launch and which is also a co-investor in AP Towers through its shareholding in the Company's subsidiary, MIL4.

Mr Paris is also a Chartered Accountant in England and Wales and a Chartered Alternative Investment Analyst and is able to apply the skills and knowledge gained from these qualifications for the benefit of the Company.

Mr Paris changed his role from Non-independent Non-executive Director to become the Managing Director of the Company on 1 November 2019.

Collectively the Board believes it has the necessary skill sets to discharge its responsibilities.

The Board draws on specialist legal advice in the UK, Singapore and Myanmar if the need arises and can bring in specialist due diligence advisers when assessing the risks inherent in a given investment situation. These might cover commercial, financial or legal due diligence as well as seeking advice on such matters as insurance or IT aspects.

The Remuneration Committee (until 10 November 2020) has retained the services of external advisers to assist it in the formulation of compensation arrangements for the Executive Directors.

The NCGC (until 10 November 2020) has retained the services of external advisers to assist it in establishing protocols to ensure that the Company's business is conducted so as to comply with the FATF requirements.

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Since Admission, the Board has sought to ensure that the Board itself was "fit for purpose" and at the same time has adhered to a level of corporate governance appropriate for a London-listed company operating in an emerging economy.

Nomination and Corporate Governance Committee

As a consequence of the fact that the Board consists of only four Directors after the retirement of William Knight, who left the Board on 18 August 2020, the Board decided on 10 November 2020 to dissolve this committee. The Board of Directors is now directly responsible for ensuring the Company's compliance with the AIM Rules for Companies as well as other relevant corporate governance standards.

The Chairman of the Board has affirmed that the Board is adequately staffed to discharge its duties and the Committee Chairman of the Audit Committee had confirmed that his committee is adequately staffed to discharge its duties.

When considering the appointment and reappointment of Directors, the Board considers whether the Board and the Audit Committee have the appropriate balance of skills, experience, independence, knowledge and diversity to enable them to discharge their respective duties and responsibilities effectively.

The Board also determines, on an annual basis, the independence of each of both independent Directors. This requires a statement by each Director to affirm that there are no situations that could compromise their independence. Each other director then also has to affirm that they believe that Director to be independent. The process is done for both independent directors. To date both independent directors have been affirmed as being independent.

Shareholders vote on the re-appointment of at least one Director at each Annual General Meeting, with every Director's appointment being voted on by shareholders every three years.

The Board has direct access to the Company's Nomad and, in conformity with good practice, non-executive members of the Board had the ability to meet with the Nomad without the presence of the executive directors during the year under review.

The Board has direct access to the Company's statutory auditor and, in conformity with good practice, the members of the Audit Committee have the ability to meet with the statutory auditor without the presence of the executive directors.

8. Promote a corporate culture that is based on ethical values and behaviours

The Company's corporate culture is a blend of its vision, its values, its people and its practices.

Our vision was to build a diversified but focused stable of businesses that will benefit from Myanmar's emergence.

Our values are established by the Board and in particular the Executive Director. These are conveyed to our staff and other the stakeholders through our business practices.

As noted above, the Company sets great store by ensuring that not only are its own operations conducted ethically but also the businesses of its investee companies must be run on similar lines.

In this regard the evaluation of both our staff and our investee companies includes an assessment of ethical behaviour. Any new investment opportunity was subject to our own proprietary "Business Integrity" assessment before we proceeded with it.

The Board ensures that during the year it interacts with all of our staff and all of our business partners to ensure that there is a consistency in their feedback on the values and corporate culture that we aspire to.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is responsible for managing the Company in pursuing its clearly stated divestment strategy.

The day-to-day running of the Company is the responsibility of the Executive Director who is well versed in managing investments of the type done by the Company as well as the responsibilities of a listed company.

The Managing Director in particular is responsible for the overall control and management of the Group, the development and implementation of the Group's investing and business strategies, for managing the Group's investments and management of shareholder relations.

He is also responsible for the overall control and management of the finance and accounting functions of the Group, including the development of adequate internal controls, the maintenance of the Group's HR and IT systems, and for compliance with the Company's obligations as a BVI company and an AIM listed company. He is supported regarding these tasks by the CFO.

As a consequence of the fact that the Board consists of only four Directors after the retirement of William Knight, who left the Board on 18 August 2020, the Board decided on 10 November 2020 to dissolve the Investment, Remuneration and the Nomination and Corporate Governance Committee and to take over their tasks. The Board has kept the Audit Committee as a separate sub-committee and the work of the Audit Committee is described in Section 4 above.

Remuneration Committee

The committee was dissolved on 10 November 2020.

The Remuneration Committee was responsible for establishing a formal and transparent procedure for developing policy on executive remuneration and to set the remuneration packages of individual Directors. This included agreeing with the Board the framework for remuneration of the Managing Director and such other members of the executive management of the Company as it is designated to consider. This included the administration of the Share Option Plan and the Carried Interest Plan and the allocation of the benefits from those schemes amongst the Board and management team. It was also responsible for determining the total individual remuneration packages of each Director including, where appropriate, bonuses, incentive payments and allocation of share options and Carried Interest Plan points.

Even after the dissolution of the Remuneration Committee it is still clear policy that no Director plays a part in any decision about his own remuneration.

The Directors' Report on Remuneration Issues (after the Remuneration Committee was dissolved on 10 November 2020) for the year is included within this Annual Report.

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

During the year under review, the Company has been applying the QCA Corporate Governance Code. There were no instances where there was a breach or a departure from the principles of the QCA Corporate Governance Code.

It is my belief that this report, taken together with the rest of the Annual Report, should provide the reader with a clear understanding of:

- the Company's strategy;
- the inherent risks in executing that strategy;
- the risk management processes taken to minimise risks and maximise returns;
- the allocation of duties between the Board, its Audit Committee and the Executive Director;
- our efforts to conduct an open dialogue with our shareholders;
- the engagement of the Company with other stakeholders; and
- the promotion and preservation of our Corporate culture.

Should anyone have any further questions or suggestions on how we might reasonably improve our performance in this regard then I would heartily encourage them to contact either myself (henrik@bodenstab.de) or the Executive Director at his email address listed above in Section 2.

Yours faithfully

Henrik Bodenstab
Chairman of the Board
29 November 2021

DIRECTORS' REPORT ON REMUNERATION ISSUES

Remuneration Policy
The Remuneration Committee was responsible for determining the Remuneration Policy of the Company until 10 November 2020 when it was dissolved by the Board of Directors which now manages this area directly.

It is the Group's policy to ensure that compensation arrangements are appropriate and are fairly applied across the Group.

The Group's long-term incentive plan was initially embodied within the Share Option Plan. With effect from 17 September 2018 this has been supplemented by the Carried Interest Plan. Details of both the Share Option Plan and the Carried Interest Plan are provided in the Directors Report section of this annual report. Both of them are fundamentally driven around the principle of aligning interests with our shareholders. The Group's Share Option Plan and Carried Interest Plan are described in the Directors' Report.

Directors' Remuneration
The Directors' remuneration of the financial year ended 30 September 2021 and the financial period ended 30 September 2020 respectively was (all amounts in US Dollars):

	2021		2020	
Director	**Directors' fees**	**Short term employee benefits** [2]	**Directors' fees**	**Short term employee benefits** [1,2]
Henrik Bodenstab (Chairman)	17,500		22,793	
Aung Htun		86,000		192,823
Rudolf Gildemeister	15,000		13,167	
Nicholas Paris		80,000	10,000	73,333
Michael Dean				267,209
William Knight			24,789	
Craig Martin				26,333
	32,500	166,000	70,749	559,698

1. *The short-term employee benefits also include rental expenses paid for the Directors' accommodation.*
2. *The short-term employee benefits for 2020 include bonuses totalling US$50,000. No bonuses were paid for 2021.*

On 10 November 2020 the Remuneration Committee was dissolved, and its tasks were taken over by the Board of Directors. Therefore, the remuneration of the Executive Directors is now determined by the Board. The remuneration of the Non-Executive Directors is also determined by the Board, but no director may vote on his own compensation arrangements.

No additional sums were paid in the year to Directors for work on behalf of the Company outside their normal duties.

There were no further cash payments or benefits provided to Directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law in the British Virgin Islands ("BVI") requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under BVI company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and accounts provide the information necessary for the Shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company for that period. The Directors are also required to prepare financial statements in accordance with the AIM Rules for Companies.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board confirms that the annual report and accounts taken as a whole are fair, balanced and understandable and provide the information necessary for Shareholders to assess the performance, business model and strategy of the Company. The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's activities and disclose with reasonable accuracy at any time the financial position of the Company and ensure that the financial statements and the Directors' Remuneration Report comply with the BVI Business Companies Act, 2004. They also are responsible for safeguarding the assets of the Company and therefore for taking reasonable steps for the prevention of fraud and other irregularities.

Under the applicable law and regulations, the Directors are also responsible for preparing a Directors' Report and Statement of Corporate Governance that comply with that law and those regulations.

The accounts are published on our website www.myanmarinvestments.com which is maintained by the Company. The Company is responsible for the integrity of the website as far as it relates to the Company.

Each of the Directors, whose names and functions are listed in the Directors' Report confirms to the best of his knowledge:

- the financial statements, which have been prepared in accordance with IFRS give a true and fair view of the assets, liabilities, financial position of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Legislation in the British Virgin Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For and on behalf of the Board of Directors

Henrik Bodenstab
Chairman of the Board
29 November 2021

KEY AUDIT MATTERS

During the year, the Audit Committee ("**AC**") received semi-annually, financial statements together with supporting analyses and papers prepared by management. These were reviewed in detail and the AC considered, with input from the independent auditors, the appropriateness of the critical accounting estimates and judgments made in preparing the annual financial statements.

In particular, the AC reviewed the following matter which it considers to be the sole "key audit matter" during its review of the annual financial statements for the financial year ended 30 September 2021.

Valuation of Equity instrument at fair value through profit or loss
Refer to Notes 3.2 and 11 of the financial statements.

As at 30 September 2021 the Group held an equity instrument at fair value through profit or loss, being its investment in AP Towers and this is reflected at its fair value as at that date.

The AC considered the fair value for AP Towers.

In doing this the AC reviewed:

- the Board's evaluations (as the Investment Committee was dissolved on 10 November 2020 to streamline operations) and the Board's approval of the same;
- suitable valuation methodologies;
- comparable market-based valuation data and benchmarks;
- the basis for key assumptions applied by management principally the run rate EBITDA and comparable EV/EBITDA multiples.

The AC discussed these with the MIL management team and is satisfied that these are appropriate.

The AC concurred with the fair value of AP Towers as determined by the MIL management team and the Investment Committee.

The AC also reviewed the adequacy of the disclosures in respect of this investment in Notes 3.2 and 11.

The independent auditor's description of the key audit matter is included in the section "Independent Auditor's Report".

Other than the key audit matter described above, the AC reviewed the consolidated financial statements of the Group for the financial year ended 30 September 2021, as well as the Independent Auditor's Report thereon prior to their submission to the Board of Directors for approval.

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

The Directors of Myanmar Investments International Limited (the "Company") present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 30 September 2021.

1. Opinion of the Directors

In the opinion of the Board of Directors,

(a) the financial statements of the Group together with notes thereon are properly drawn up in accordance with International Financial Reporting Standards so as to give a true and fair view of the consolidated financial position of the Group as at 30 September 2021 and consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 30 September 2021; and

(b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are:

Maung Aung Htun
Henrik Onne Bodenstab
Nicholas John Paris
Rudolf Gildemeister

3. Arrangements to enable directors to acquire shares and debentures

Except as disclosed in paragraphs 4 and 5 below, neither at the end of, nor at any time during, the financial period was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

4. Directors' interests in shares or debentures

The following directors, who held office at the end of the financial period, had interests in shares in the Company (other than wholly-owned subsidiaries) as stated below:

Name of directors and companies in which interests are held	**Shareholdings registered in name of director or nominee**	
	At 1 October 2020	**At 30 September 2021**
Company		
Myanmar Investments International Limited		
Number of ordinary shares		
Maung Aung Htun	677,000	677,000
Henrik Onne Bodenstab	585,849	585,849
Number of warrants to subscribe for ordinary shares of the Company		
Maung Aung Htun	123,000	123,000
Henrik Onne Bodenstab	181,159	181,159
Number of share options to subscribe for ordinary shares of the Company		
Maung Aung Htun	899,626	899,626
Henrik Onne Bodenstab	35,000	35,000

5. Share option plan

The Company has established a Share Option Plan (the "Plan") for the employees, Directors and advisers of the Group, as well as the employees, directors and advisers of its Investee Companies ("Participants").

The Plan was administered by the Remuneration Committee (until 10 November 2020) whose members during that period were:

- Henrik Onne Bodenstab
- Nicholas John Paris

From 10 November 2020 the Board of Directors took over the responsibilities of the Remuneration Committee.

The Plan in respect of unissued ordinary shares in the Company was adopted by the Company on 21 June 2013.

The Plan is designed to reward a Participant only if there is an appreciation in value of the Company's share price.

The Plan provides that share options granted by the Company under the terms of the Plan shall constitute a maximum of one-tenth of the number of the total number of ordinary shares in issue on the date preceding the date of grant.

Any issue of ordinary shares by the Company will enable the Remuneration Committee to grant further share options which will be granted with an exercise price set at a 10 per cent premium to the subscription price paid by shareholders for the issue of ordinary shares that gave rise to the availability of each tranche of the share options. However, the share options that arose as a result of the new ordinary shares being issued in connection with the Company's Admission to the AIM market of the London Stock Exchange in June 2013 have an exercise price of US$1.10.

Share options can be exercised at any time after the first anniversary and before the tenth anniversary of the grant (as may be determined by the remuneration committee in its absolute discretion) of the respective share options.

Any share options which have not been allocated or which have not vested will not be eligible for conversion into ordinary shares. Where a Participant ceases to be in the employment of or engaged by the Group entities before their Share Options have fully vested, then in the case of a 'good leaver', the Remuneration Committee shall determine in its absolute discretion whether any unvested share options shall continue to be retained by the Participant or lapse without any claim against the Company. The Remuneration Committee has the discretion to re-allocate the number of ordinary shares underlying the portion of any lapsed or unvested share options to be the subject of further options granted under the Plan, subject to certain conditions.

At the end of the financial period, there were 3,622,740 share options available for issue of which 2,590,527 have been issued. The Directors do not intend to issue any further share options. There were no new share options granted to Directors and employees during the financial period.

There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

The information on Directors of the Company participating in the Plan is as follows:

Name of Director	Options granted during the financial period	Aggregate options granted since commencement of the Plan to the end of financial period	Aggregate options exercised since commencement of the Plan to the end of financial period	Aggregate options lapsed since commencement of the Plan to the end of financial period	Aggregate options outstanding as at end of the financial period
Maung Aung Htun	–	899,626	–	–	899,626
Henrik Onne Bodenstab	–	35,000	–	–	35,000

6. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Nicholas John Paris
Director

Maung Aung Htun
Director

29 November 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Myanmar Investments International Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Myanmar Investments International Limited (the "Company") and its subsidiaries (the "Group"), which comprise:

- the consolidated statement of financial position of the Group as at 30 September 2021;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the financial year ended 30 September 2021; and
- notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group as at 30 September 2021, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 30 September 2021.

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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	AUDIT RESPONSE
1 Valuation of Equity Instrument at Fair Value through Profit or Loss	
The investment in equity instrument at fair value through profit or loss ("FVTPL") represents a 6.2% equity interest in AP Towers Holdings Pte. Ltd. ("AP Towers"). AP Towers owns and operates a telecommunication tower business in Myanmar. As at 30 September 2021, the carrying amount of the Group's investment in equity instrument at FVTPL was US$33.4million, which represented 88.2% of the total assets of the Group. A market-based valuation methodology is used in the valuation of AP Towers. We focused on this area as a key audit matter as a considerable amount of judgment is involved in determining the fair value of the equity instrument at FVTPL, taking into account that the fair value was measured using significant unobservable inputs (Level 3) such as enterprise value ("EV") over earning before, interest, tax, depreciation and amortisation ("EBITDA") ("EV/EBITDA") multiplier of comparable companies and valuation discount. Refer to Notes 3.2 and 11 to the financial statements.	Our procedures on the valuation of the equity instruments at FVTPL included, amongst others, the following: ▪ Discussed with management the assumptions used in the valuation process; ▪ Evaluated and analysed reasonableness of the EBITDA of AP Towers used by comparing to the latest available audited financial statements of AP Towers; ▪ With the assistance of our internal valuation specialist, assessed and evaluated the methodology used in the valuation and the reasonableness of the EV/EBITDA multiplier and valuation discount used; and ▪ Assessed the adequacy of the disclosure in the financial statements with respect to the valuation of the investment.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Kian Hui.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
29 November 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 30 September 2021

	Note	Financial year ended 30 September 2021	Financial period from 1 April 2019 to 30 September 2020
		US$	US$
Revenue		–	–
Other item of income			
Finance income	4	476	491
Gain on disposal of a joint venture	10	–	361,248
Fair value (loss)/gain on investment at fair value through profit or loss	11	(9,100,000)	6,500,000
Items of expense			
Employee benefits expense	5	(198,500)	(898,323)
Depreciation expense	12	–	(20,719)
Other operating expenses		(495,663)	(1,325,262)
Finance costs	6	(6,827)	(13,857)
Share of results of joint ventures, net of tax	10	–	(926,004)
Write down to fair value less cost to sell on non-current asset held for sale	16	(1,052,467)	–
(Loss)/profit before income tax	7	(10,852,981)	3,677,574
Income tax expense	8	(120)	(1,306)
(Loss)/profit for the financial year/period		(10,853,101)	3,676,268
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange gain arising on translation of foreign operations	10	–	399,314
Other comprehensive income for the financial year/period, net of tax		–	399,314
Total comprehensive (loss)/income for the financial year/period		(10,853,101)	4,075,582
(Loss)/Profit attributable to:			
Owners of the parent		(7,806,703)	1,616,159
Non-controlling interests	13	(3,046,398)	2,060,109
		(10,853,101)	3,676,268
Total comprehensive (loss)/income attributable to:			
Owners of the parent		(7,806,703)	2,015,473
Non-controlling interests	13	(3,046,398)	2,060,109
		(10,853,101)	4,075,582
(Loss)/Earnings per share (cents)			
- Basic and diluted	9	(20.49)	4.24

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Note	30 September 2021 US$	30 September 2020 US$
ASSETS			
Non-current assets			
Investments in joint ventures	10	–	–
Equity instrument at fair value through profit or loss	11	33,400,000	42,500,000
Plant and equipment	12	–	–
Total non-current assets		33,400,000	42,500,000
Current assets			
Other receivables	14	117,989	268,834
Cash and bank balances	15	1,807,634	2,364,166
		1,925,623	2,633,000
Non-current asset classified as held for sale	16	1,500,000	2,552,467
Total current assets		3,425,623	5,185,467
Total assets		36,825,623	47,685,467
EQUITY AND LIABILITIES			
Equity			
Share capital	17	40,569,059	40,569,059
Share option reserve	18	1,358,913	1,358,913
Accumulated losses		(16,230,184)	(8,423,481)
Foreign exchange reserve		(76,560)	(76,560)
Equity attributable to owners of the parent		25,621,228	33,427,931
Non-controlling interests	13	10,889,169	13,935,567
Total equity		36,510,397	47,363,498
LIABILITIES			
Current liabilities			
Other payables	19	297,512	304,053
Income tax payable		17,714	17,916
Total current liabilities		315,226	321,969
Total equity and liabilities		36,825,623	47,685,467

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 30 September 2021

	Note	Share capital US$	Share option reserve US$	Foreign exchange reserve US$	Accumulated losses US$	Equity attributable to owners of the parent US$	Non-controlling interests US$	Total US$
2021								
At 1 October 2020		40,569,059	1,358,913	(76,560)	(8,423,481)	33,427,931	13,935,567	47,363,498
Loss for the financial year, representing total comprehensive loss for the financial year		–	–	–	(7,806,703)	(7,806,703)	(3,046,398)	(10,853,101)
At 30 September 2021		40,569,059	1,358,913	(76,560)	(16,230,184)	25,621,228	10,889,169	36,510,397
2020								
At 1 April 2019		40,569,059	1,337,005	(475,874)	(10,039,640)	31,390,550	11,875,458	43,266,008
Profit for the financial period		–	–	–	1,616,159	1,616,159	2,060,109	3,676,268
Exchange gain arising on translation of foreign operations	10	–	–	399,314	–	399,314	–	399,314
Total comprehensive income for the financial period		–	–	399,314	1,616,159	2,015,473	2,060,109	4,075,582
Share options expense	18	–	21,908	–	–	21,908	–	21,908
Total transactions with owners in their capacity as owners		–	21,908	–	–	21,908	–	21,908
At 30 September 2020		40,569,059	1,358,913	(76,560)	(8,423,481)	33,427,931	13,935,567	47,363,498

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 30 September 2021

	Note	Financial year ended 30 September 2021 US$	Financial period from 1 April 2019 to 30 September 2020 US$
Operating activities			
(Loss)/profit before income tax		(10,852,981)	3,677,574
Adjustments for:			
Interest income	4	(476)	(491)
Finance costs	6	6,827	13,857
Depreciation of plant and equipment	12	–	20,719
Gain on disposal of a joint venture	10	–	(361,248)
Fixed assets written off	7	–	17,384
Fair value loss/(gain) on investment at fair value through profit or loss	11	9,100,000	(6,500,000)
Write down to fair value less cost to sell on non-current asset held for sale	16	1,052,467	–
Share options expense	18	–	21,908
Share of results of joint ventures, net of tax	10	–	926,004
Operating cash flows before working capital changes		(694,163)	(2,184,293)
Changes in working capital:			
Other receivables		150,845	(90,059)
Other payables		(6,541)	(68,357)
Cash used in operations		(549,859)	(2,342,709)
Interest received	4	476	491
Finance costs paid	6	(6,827)	(13,857)
Income tax paid		(321)	(280)
Net cash flows used in operating activities		(556,531)	(2,356,355)
Investing activities			
Proceeds from disposal of investments	10	–	1,000,000
Net cash flows generated from investing activities		–	1,000,000
Financing activities			
Decrease/(increase) in short-term deposits pledged		35,943	(216)
Net cash flows generated from/(used in) financing activities		35,943	(216)
Net change in cash and cash equivalents		(520,588)	(1,356,571)
Cash and cash equivalents at beginning of the financial year/period		2,316,539	3,673,110
Cash and cash equivalents at the end of financial year/period	15	1,795,951	2,316,539

The accompanying notes form an integral part of these financial statements.

1. General corporate information

Myanmar Investments International Limited ("the Company") is a limited liability company incorporated and domiciled in the British Virgin Islands ("BVI"). The Company's registered office is at Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

The Company's ordinary shares and warrants are traded on the AIM market of the London Stock Exchange under the ticker symbols MIL and MILW respectively.

The Company was established for the purpose of identifying and investing in, and disposing of, businesses operating in or with business exposure to Myanmar. The Company's focus was to target businesses operating in sectors that the Directors believed had strong growth potential and thereby could be expected to provide attractive yields, capital gains or both. At the Annual General Meeting held on 24 October 2019, the Company's shareholders approved a resolution to begin an orderly disposal of the Company's investments and in due course look to return surplus capital to shareholders.

The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

In the previous financial year, the Group and the Company changed its reporting period end from 31 March to 30 September such that the previous reporting period covered a period of 18 months, and therefore the financial statements are not comparable.

1.1 Going concern

The Group incurred loss after tax of US$10,853,101 during the current financial year. The Directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future as the Group's current assets exceeded its current liabilities by US$3,110,397. This expectation is based on a review of the Group's existing financial resources, its present and expected future commitments in terms of its overheads and running costs; and its commitments to its existing investments. Accordingly, the Directors have adopted the going concern basis in preparing the Group's financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The financial statements, which are expressed in United States dollars, have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") which comprise standards and interpretations approved by IASB and International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on an historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each entity in the Group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group are presented in United States dollar ("US$"), which is the functional currency of the Company and the presentation currency for the financial statements of the Group.

For the purpose of IFRS 8 Operating Segments, the Group has only one segment, being "Investments" which comprise investments in joint ventures and equity instrument at fair value through profit or loss as disclosed in Notes 10 and 11 to the financial statements respectively. No further operating segment financial information is therefore disclosed.

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation of the financial statements (Continued)

The preparation of the financial statements in conformity with IFRS requires the management to exercise judgement in the process of applying the Group's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the financial year/period, and the reported amounts of revenue and expenses during the financial year/period. Although these estimates are based on the management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the financial year/period in which the estimate is revised if the revision affects only that financial year/period, or in the financial year/period of the revision and future financial years if the revision affects both current and future financial year/periods.

Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 3 to the financial statements.

<u>Changes in accounting policies</u>

New standards, amendments and interpretations effective from 1 October 2020

The standards, amendments to standards, and interpretations, issued by IASB that will apply for the first time by the Group are not expected to impact the Group as they are either not relevant to the Group's business activities or require accounting which is consistent with the Group's current accounting policies.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been issued by IASB that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control over the investee and cease from consolidation when the control is lost. Control is reassessed whenever the facts and circumstances indicate that they may be a change in the elements of control.

All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset.

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

2. Summary of significant accounting policies (Continued)

2.2 Basis of consolidation (Continued)

Non-controlling interests

Non-controlling interests represents the equity in subsidiaries which is not attributable directly or indirectly to the equity owners of the parent. They are shown separately in the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners). The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and any non-controlling interest. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

2.3 Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries (Note 2.2). The Group classifies its interests in joint arrangements as either:

- *Joint ventures* : where the Group has rights to only the net assets of the joint arrangement.
- *Joint operations* : where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement.
- The legal form of joint arrangements structured through a separate vehicle.
- The contractual terms of the joint arrangement agreement.
- Any other facts and circumstances (including any other contractual arrangements).

The Group's interest in joint ventures are accounted for using the equity method. Under the equity method, the investments in joint ventures are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in net assets of the joint ventures. The share of results of the joint ventures are recognised in profit or loss.

Where there have been a change recognised directly to equity of the joint ventures, the Group recognises its share of such changes. After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the joint ventures.

2. Summary of significant accounting policies (Continued)

2.3 Joint arrangements (Continued)

The Group's share of results and reserves of a joint venture acquired or disposed of are included in the financial statements from the date of acquisition up to the date of disposal or cessation of joint control over the relevant activities of the arrangements.

2.4 Revenue recognition

Interest income

Interest income is recognised on an accruals basis using the effective interest rate ("EIR") method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

2.5 Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States dollars using exchange rates prevailing at the end of the financial year/period. Share of results of joint venture, net of tax (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, are recognised initially in other comprehensive income and accumulated in the Group's foreign exchange reserve.

2.6 Income tax

Income tax expense comprise current tax expense and deferred tax expense.

Current income tax

Current income tax expense is the amount of income tax payable in respect of the taxable profit for a period. Current income tax liabilities for the current and prior periods shall be measured at the amount expected to be paid to the taxation authorities, using the tax rates and interpretation to applicable tax laws in the countries where the Group operates, that have been enacted or substantively enacted by the end of the reporting period. Management evaluates its income tax provisions on periodical basis.

Current income tax expenses are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

2. Summary of significant accounting policies (Continued)

2.6 Income tax (Continued)

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases of asset and liabilities, except when the temporary difference arises from the initial recognition of goodwill or other assets and liabilities that is not a business combination and affects neither the accounting profit nor taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates expected to apply for the period when the asset is realised or the liability is settled, based on tax rate and tax law that have been enacted or substantially enacted by the end of reporting period. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects to recover or settle its assets and liabilities, except for investment properties at fair value which are presumed to be recovered through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is recognised in profit or loss, except when it relates to items recognised outside profit or loss, in which case the tax is also recognised either in other comprehensive income or directly in equity, or where it arises from the initial accounting for a business combination. Deferred tax arising from a business combination, is taken into account in calculating goodwill on acquisition.

2.7 Plant and equipment

Plant and equipment are all stated at cost less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Subsequent expenditure on an item of plant and equipment is added to the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other costs of servicing are recognised in profit or loss when incurred.

2. Summary of significant accounting policies (Continued)

2.7 Plant and equipment (Continued)

Disposals

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation

Depreciation is provided to write off the cost of plant and equipment, using the straight line method, over their useful lives. The principal annual rates are as follows:

	Years
Office equipment	3
Computer equipment	3
Furniture and fittings	3

The residual values, useful lives and depreciation method are reviewed at each financial year/period-end to ensure that the residual values, period of depreciation and depreciation method are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

Fully depreciated assets still in use are retained in the financial statements.

2.8 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset company that generates cash flows that are largely independent from other assets and company. Impairment loss is recognised in profit or loss unless it reverses a previous revaluation, credited in equity, in which case it is charged to equity.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. Summary of significant accounting policies (Continued)

2.9 Non-current assets held-for-sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of the asset's previous carrying amount and fair value less costs to sell. The assets are not depreciated or amortised while classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

2.10 Financial Instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

The Group classifies its financial assets into one category, at amortised cost, depending on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group shall reclassify its affected financial assets when and only when the Group changes its business model for managing these financial assets. The Group's accounting policy for financial assets at amortised cost is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for other receivables and cash and cash equivalents are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets measured at amortised cost comprise other receivables (excluding prepayments) and cash and cash at bank in the consolidated statement of financial position.

Equity instruments at fair value through profit or loss ("FVTPL")

For equity instruments that are either held for trading or irrevocable election to measure the fair value changes through other comprehensive income has not been made, the fair value changes are recognised in profit or loss.

2. Summary of significant accounting policies (Continued)

2.10 Financial Instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition, any difference between the carrying amount and the sum of proceeds received and amounts previously recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities and equity instruments

Financial liabilities

Other payables

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes parties to the contractual provisions of the financial instruments.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.11 Cash and bank balances

Cash and bank balances in the consolidated statement of financial position comprise cash on hand, bank balances and short term deposits. For the purposes of the consolidated statement cash flows cash and cash equivalents exclude pledged short-term deposits.

2.12 Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

2. Summary of significant accounting policies (Continued)

2.12 Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellation of equity-settled transaction awards are treated equally.

Fair value is measured using the Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities at the reporting date. 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.

3.1 Critical judgements made in applying the entity's accounting policies

The following is the critical judgement that management has made in the process of applying the Group's accounting policies and which have a significant effect on the amounts recognised in the consolidated financial statements:

(I) Extension of period required to complete a sale of the non-current asset held for sale

As the result of the ongoing transaction to sell the Group's 37.5% equity interest in Myanmar Finance International Ltd. ("MFIL") (Note 10), the entire carrying amount of the Group's investment in MFIL has been reclassified as non-current asset held for sale since the prior financial period. However, due to certain events and circumstances beyond the Group's control in Myanmar as disclosed in Note 23 to the financial statements, the sale could not be completed within one year. The Group remains committed to its plan to sell its investment in MFIL. As such, management is of the view that the continuous classification of its investment in MFIL as non-current asset held for sale is appropriate as at 30 September 2021.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(I) Fair value of unquoted equity instrument at fair value through profit or loss

The Group's equity instrument at fair value through profit or loss are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up an Investment Committee to determine the appropriate valuation techniques and inputs for fair value measurements being the EV/EBITDA multiple.

3. Significant accounting judgements and estimates (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(I) Fair value of unquoted equity instrument at fair value through profit or loss (Continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages internal qualified valuers to perform the valuation. The valuation of the unquoted investment is categorised into Level 3 (2020: Level 3) of the fair value hierarchy. The Investment Committee works closely with the qualified internal valuers to establish the appropriate valuation techniques and inputs to the model. The Investment Committee reports its findings to the Board of Directors of the Company on a periodic basis to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of the unquoted equity instrument at fair value through profit or loss are disclosed in Note 11 to the financial statements.

(ii) Measurement of non-current asset held for sale

The Group follows the accounting policies set out in Note 2.9 and measures the non-current asset held for sale at lower of the carrying amount and fair value less cost to sell. In determining the fair value less cost to sell, the Company considers the terms and conditions of the Binding Offer as disclosed in Note 10 to the financial statements. The details of non-current asset held for sale are disclosed in Note 16 to the financial statements.

4. Finance income

	Financial year ended 30 September 2021 US$	Financial period from 1 April 2019 to 30 September 2020 US$
Interest income	476	491

5. Employee benefits expense

	Financial year ended 30 September 2021 US$	Financial period from 1 April 2019 to 30 September 2020 US$
Salaries, wages and other staff benefits	198,500	826,415
Bonuses	–	50,000
Share options expense (Note 18)	–	21,908
	198,500	898,323

The employee benefits expense includes the remuneration of Directors as disclosed in Note 20 to the financial statements.

6. Finance costs

Finance costs represent bank charges for the financial year/period.

7. (Loss)/profit before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges:

	Financial year ended 30 September 2021 US$	Financial period from 1 April 2019 to 30 September 2020 US$
Auditor's remuneration	51,607	103,397
Consultants' fees	191,472	218,999
Fixed assets written off	–	17,384
Short term leases	2,730	84,206
Professional fees	147,428	599,324
Travel and accommodation	–	54,572

8. Income tax expense

	Financial year ended 30 September 2021 US$	Financial period from 1 April 2019 to 30 September 2020 US$
Current income tax		
- current financial year/period	120	3,703
- over-provision in prior financial year/period	–	(2,397)
	120	1,306

A reconciliation of income tax applicable to (loss)/profit before income tax at the statutory income tax rate of 25% (2020: 25%) in Myanmar is as follows:

	Financial year ended 30 September 2021 US$	Financial period from 1 April 2019 to 30 September 2020 US$
(Loss)/profit before income tax	(10,852,981)	3,677,574
Share of results of joint venture, net of tax (Note 10)	–	926,004
	(10,852,981)	4,603,578
Income tax at the applicable tax rates	(2,713,245)	1,150,895
Effects of different income tax rates in other countries	(95)	(587)
Over-provision in prior financial year	–	(2,397)
Income not subject to tax	–	(1,545,082)
Expenses not deductible for tax	2,713,539	399,482
Income tax exemption	(81)	(1,005)
Income tax for the financial year/period	120	1,306

9. (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the profit or loss for the financial year/period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year/period.

The following reflects the profit or loss and share data used in the basic and diluted (loss)/earnings per share computation:

	Financial year ended 30 September 2021 US$	Financial period from 1 April 2019 to 30 September 2020 US$
(Loss)/profit for the financial year/period attributable to owners of the Company (US$)	(7,806,703)	1,616,159
Weighted average number of ordinary shares during the financial year/period applicable to basic profit or loss per share	38,108,451	38,097,037
(Loss)/earnings per share		
Basic and diluted (cents)	(20.49)	4.24

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share for financial year ended 30 September 2021 and financial period ended 30 September 2020 because the potential ordinary shares to be converted arising from share options and warrants are anti-dilutive.

10. Investments in joint ventures

	30 September 2020 US$
Investments in joint ventures	
Unquoted equity investments, at cost	4,815,000
Share of post-acquisition results of joint venture, net of tax	(1,547,221)
Share of post-acquisition foreign currency translation reserve	(76,560)
	3,191,219
Disposal of joint venture during the financial period	(638,752)
Reclassified to non-current asset held-for-sale	(2,552,467)
	–

	30 September 2020 US$
Movement during the period	
Balance at beginning of financial period	3,717,909
Share of results of joint ventures, net of tax	(926,004)
Share of foreign currency translation reserve	399,314
Disposal of joint venture during the financial period	(638,752)
Reclassified to non-current asset held-for-sale	(2,552,467)
Balance at end of financial period	–

10. Investments in joint ventures (Continued)

Myanmar Finance International Ltd.

The Group, through its wholly-owned subsidiary Myanmar Investment Limited ("MIL"), holds 37.5% equity interest in a joint venture Myanmar Finance International Ltd ("MFIL"), a company incorporated in Myanmar, within principal activity of provision of microfinance loans.

On 26 February 2020, MIL together with each of the other shareholders of MFIL, received a Binding Offer ("BO") to sell the entire share capital of MFIL to Thitikorn Plc ("TK") (the "Purchaser"), a consumer finance company incorporated in Thailand and listed on the Stock Exchange of Thailand.

The original BO was executed on 17 March 2020 with the intention of agreeing and executing the Sale and Purchase Agreement ("SPA") within a month. However, due to the outbreak of Covid-19, the regulatory approval could not be obtained in time. Therefore, the BO has been extended for several times and the latest extension was signed on 22 November 2021 which extended the expiry of BO to 28 February 2022.

In accordance with the BO, the minimum consideration for this transaction will be calculated based on a pre-agreed formula of 2 times the book value of MFIL at closing once conditions above have been satisfied.

As the result of the ongoing transaction above, the entire carrying amount of the Group's investment in MFIL has been reclassified as non-current asset held for sale in prior year and continued being classified as non-current held for sale in current year (Note 16).

Medicare International Health and Beauty Pte. Ltd. and its subsidiary ("MIHB Group")

On 28 November 2019, the Group disposed its entire investment in MIHB Group for US$1,000,000. For the period from 1 April 2019 to 28 November 2019 (date of disposal), the Group recorded share of losses from its investment in MIHB Group amounting to US$576,305. The carrying amount of the Group's investment in MIHB Group as at the date of disposal was US$638,752. As a result, the Group recognised a gain on disposal of US$361,248 during the previous financial period.

11. Equity instrument at fair value through profit or loss

	30 September 2021 US$	**30 September 2020 US$**
Investment in unquoted equity instrument, at fair value	33,400,000	42,500,000

The Group, through its 66.67% subsidiary, MIL 4 Limited ("MIL 4") invested in a 6.2% (2020:6.2%) equity interest in unquoted share capital of AP Towers Holdings Pte. Ltd. ("AP Towers").

On 23 January 2020, MIL 4 exchanged its then existing investment in Apollo Towers holdings Limited ("Apollo Tower") for shares in AP Towers which owns Pan Asia Majestic Eagle Limited ("Pan Asia Towers"), another Myanmar independent tower company. Under the share swap, MIL 4 has exchanged its existing 13.7 per cent shareholding in Apollo Towers for a shareholding of 6.2 per cent in AP Towers. The share swap effectively brings Apollo Towers and Pan Asia Towers under common ownership of AP Towers.

11. Equity instrument at fair value through profit or loss (Continued)

Movement in the investment in unquoted equity instrument is as follows:

	30 September 2021 US$	30 September 2020 US$
Balance at beginning of financial year/period	42,500,000	36,000,000
Fair value (loss)/gain during the financial year/period	(9,100,000)	6,500,000
Balance at end of financial year/period	33,400,000	42,500,000

The Group intends to hold these investments for long-term appreciation in value as well as strategic investment purposes.

Management engaged their internal valuation specialists to perform a valuation on the investment. The valuation of the unquoted investment is categorised into Level 3 (2020: Level 3) of the fair value hierarchy. The information on the significant unobservable inputs and the inter-relationship between key unobservable inputs and fair value are as follows:

<u>**30 September 2021**</u>

Financial asset	Valuation technique used	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Unquoted equity investment – AP Towers	Comparable Company Analysis	- Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of US$85.9million - Enterprise Value ("EV") per EBITDA multiple of 12.7x - Valuation discount of 25%*	Increase EBITDA and EV/ EBITDA multiple will increase the fair value of the financial asset. Increase in valuation discount will decrease the fair value of the financial asset

* Due to uncertain political environment and ongoing COVID-19 pandemic in Myanmar during current financial year, management is of the view that an additional 25% discount should be applied to the Group's investments in Myanmar.

<u>**30 September 2020**</u>

Financial asset	Valuation technique used	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Unquoted equity investments	Comparable company analysis	- Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of US$83.4million - Enterprise Value ("EV") per EBITDA multiple of 13.1x	Increase EBITDA and EV/ EBITDA multiple will increase the fair value of the financial asset.

12. Plant and equipment

	Computer equipment US$	Office equipment US$	Furniture and fittings US$	Total US$
2020				
Cost				
Balance at 1 April 2019	10,852	1,118	56,469	68,439
Written off	(10,852)	(1,118)	(56,469)	(68,439)
Balance at 30 September 2020	–	–	–	–
Accumulated depreciation				
Balance at 1 April 2019	6,865	1,118	22,353	30,336
Depreciation for the financial period	2,326	–	18,393	20,719
Written off	(9,191)	(1,118)	(40,746)	(51,055)
Balance at 30 September 2020	–	–	–	–
Carrying amount				
Balance at 30 September 2020 and 30 September 2021	–	–	–	–

13. Investment in subsidiaries

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation/ principal place of business	Principal activities	Proportion of ownership interest held by the Group		Proportion of ownership interest held by non–control interests	
			2021 %	2020 %	2021 %	2020 %
Myanmar Investments Limited[(1)]	Singapore	Investment holding company	100	100	–	–
MIL Management Pte. Ltd.[(1)]	Singapore	Provision of management services to the Group	100	100	–	–
MIL 4 Limited[(1)]	British Virgin Islands	Investment holding company	66.67	66.67	33.33	33.33
Held by MIL Management Pte. Ltd.						
MIL Management Co., Ltd[(2)]	Myanmar	Provision of management services to the Group	100	100	–	–

[(1)] *Audited by BDO LLP, Singapore.*

[(2)] *In the process of striking off.*

13. Investment in subsidiaries (Continued)

Non-controlling interests

The summarised financial information before intra-group elimination of the subsidiary that has material non-controlling interests as at the end of each reporting period is as follows:

	MIL 4 Limited	
	30 September 2021 US$	**30 September 2020 US$**
Assets and liabilities		
Non-current assets	33,400,000	42,500,000
Current assets	923	71,067
Current liabilities	(733,422)	(764,373)
Net assets	32,667,501	41,806,694
Accumulated non-controlling interests	10,889,169	13,935,567
Revenue	–	–
Other (loss)/income	(9,100,000)	6,500,000
Administrative expenses	(39,193)	(319,673)
(Loss)/profit and total comprehensive (loss)/income for the financial year/period	(9,139,193)	6,180,327
(Loss)/profit and total comprehensive (loss)/income allocated to non-controlling interests	(3,046,398)	2,060,109
Operating cash flows before working capital changes	(39,193)	(319,673)
Working capital changes	39,193	319,673
Net cash used in operating activities	–	–
Net change in cash and cash equivalents	–	–

14. Other receivables

	30 September 2021 US$	**30 September 2020 US$**
Other receivables	60,103	211,962
Deposits	–	9,061
Prepayments	57,887	47,811
	117,990	268,834

15. Cash and bank balances

	30 September 2021 US$	30 September 2020 US$
Cash and bank balances	1,795,951	2,316,539
Short-term deposit	11,683	47,627
	1,807,634	2,364,166

The short-term deposit bears interest rate of ranging from 0% to 1.4% (2020: 0.95% to 1.40%) per annum, has a tenure of approximately 12 months (2020: 12 months) and is pledged to bank to secure credit facilities.

Cash and bank balances and short-term deposits are denominated in the following currencies:

	30 September 2021 US$	30 September 2020 US$
United States dollar	1,676,445	2,232,114
Singapore dollar	128,168	129,031
Myanmar kyat	3,021	3,021
	1,807,634	2,364,166

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year/period:

	30 September 2021 US$	30 September 2020 US$
Cash and bank balances	1,807,634	2,364,166
Less: short-term deposits pledged	(11,683)	(47,627)
	1,795,951	2,316,539

16. Non-current asset classified as held for sale

As the result of the ongoing transaction to sell the Group's 37.5% (2020:37.5%) equity interest in MFIL (Note 10), the entire carrying amount of the Group's investment in MFIL has been reclassified as non-current asset held for sale as at 30 September 2020. However, due to certain events and circumstances beyond the Group's control in Myanmar, the sale could not be completed within one year. The Group remains committed to its plan to sell its investment in MFIL. As such, the Group continued classifying its investment in MFIL as non-current asset held for sale is appropriate as at 30 September 2021.

Details of assets in non-current asset classified as held-for-sale were as follows:

	30 September 2021 US$	30 September 2020 US$
Investment in joint venture – 37.5% equity interest in Myanmar Finance International Limited	2,552,467	2,552,467
Less: Write down to fair value less cost to sell	(1,052,467)	–
	1,500,000	2,552,467

16. Non-current asset classified as held for sale (Continued)

Non-current assets classified as held for sale are measured at the lower of the asset's previous carrying amount and fair value less costs to sell. Management estimates the fair value less cost to sell at US$1,500,000 based on 2 times the audited book value of MFIL at 30 September 2021, adjusted for a valuation discount of 25% due to uncertain political environment and ongoing COVID-19 pandemic in Myanmar during current financial year. The valuation of the non-current asset held for sale is categorised into Level 3 of the fair value hierarchy. Therefore, the carrying amount of the non-current asset held for sale was written down to its fair value less cost to sell. Accordingly, write down of US$1,052,467 was recognised in profit or loss for the current financial year.

17. Share capital

	30 September 2021 US$	30 September 2020 US$
Issued and fully-paid share capital:		
Ordinary shares at the beginning of the financial year/period	40,569,059	40,569,059

	2021		2020	
Equity Instruments in issue	**Ordinary shares**	**Warrants**	**Ordinary shares**	**Warrants**
At the beginning of the financial year/period	38,097,037	14,128,387	38,097,037	14,128,387
Exercise during the year	–	(554,486)	–	–
Issuance during the financial year	11,414	–	–	–
At the end of the financial year/period	38,108,451	13,573,901	38,097,037	14,128,387

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share without restriction at meetings of the Company.

During the financial year, 554,486 warrants were exercise via a cashless conversion and resulting in issuance of 11,414 new ordinary shares. The new ordinary shares ranked pari passu in all respects with the existing ordinary shares of the Company and listed in the London Stock Exchange.

All the shares have been admitted to trading on AIM under the ticker MIL.

Warrants

No new warrants were issued during the period.

On 16 September 2016, the Company allotted 811,368 warrants pursuant to the Fourth Subscription. The Company had agreed that for every four Ordinary Shares subscribed for by a subscriber they would receive one warrant at nil cost.

The warrants entitle the holder to subscribe for an Ordinary share at an exercise price of US$0.75. The warrants may be exercised during each 15 Business Day period commencing on the first day of each Quarter during the Subscription Period (from 21 June 2015 to 21 June 2018).

17. Share capital (Continued)

Warrants (Continued)

On 22 May 2018, the Company amended the existing warrants to extend the exercise period for warrants that remained outstanding at 21 June 2018:

a) the exercise period for the warrants was extended such that the warrants can be exercised until 31 December 2021, but at a higher exercise price of US$0.90; and

b) in the extended period, warrant holders will have the option to exercise their warrants on a cashless basis in certain circumstances.

All warrants have been admitted to trading on AIM under the ticker MILW.

18. Share option reserve

Details of the Share Option Plan (the "Plan")

The Plan allows for the total number of shares issuable under share options to constitute a maximum of one tenth of the number of the total number of ordinary shares in issue (excluding shares held by the Company as treasury shares and shares issued to the Founders prior to Admission).

Any future issuance of shares will give rise to the ability of the Remuneration Committee to award additional share options. Such share options will be granted with an exercise price set at a 10 per cent premium to the subscription price paid by shareholders on the relevant issue of shares that gave rise to the availability of each tranche of share options.

Share options can be exercised any time after the first anniversary and before the tenth anniversary of the grant (as may be determined by the Remuneration Committee in its absolute discretion) of the respective share options.

Share options are not admitted to trading on AIM but application will be made for shares that are issued upon the exercise of the share options to be admitted to trading on AIM.

As at 30 September 2021, there were 3,622,740 (2020: 3,622,740) share options available for issue under the Plan of which 2,590,527 (2020: 2,590,527) had been granted. These granted share options have a weighted average exercise price of US$1.214 (2020: US$1.214) per share and a weighted average contractual life of 5 years (2020: 5 years).

The 3,622,740 share options available were created under the following series:

Series/Date	Occasion	Number	Exercise price (USD)
Series 1/June 2013	Admission Placing and Subscription	584,261	1.100
Series 2/ December 2014	Second Subscription	361,700	1.155
Series 3/ July 2015	Third Subscription	1,734,121	1.265
Series 4/ September 2016	Fourth Subscription	324,546	1.430
Series 5/ June 2017	Fifth Subscription	618,112	1.298
		3,622,740	

18. Share option reserve (Continued)

The following share-based payment arrangements were in existence during the current financial year/period:

Option series	Number of share options	Grant date	Expiry date	Exercise price (USD)	Fair value at grant date
Series 1	410,000	27 June 2013	26 June 2023	1.100	153,487
Series 1	25,000	9 December 2013	8 December 2023	1.100	19,015
Series 1	132,261	25 September 2014	24 September 2024	1.100	62,937
Series 2	23,500	2 June 2015	1 June 2025	1.155	14,365
Series 1	10,200	15 January 2016	14 January 2026	1.100	6,235
Series 2	331,700	15 January 2016	14 January 2026	1.155	193,562
Series 3	921,600	15 January 2016	14 January 2026	1.265	490,120
Series 3	180,000	28 June 2016	27 June 2026	1.265	125,863
Series 1	2,267	19 October 2016	18 October 2026	1.100	1,363
Series 2	2,000	19 October 2016	18 October 2026	1.155	1,149
Series 3	551,999	19 October 2016	18 October 2026	1.265	289,752
	2,590,527				1,357,848

Share options that are allocated to a Participant are subject to a three-year vesting period during which the rights to the share options will be transferred to the Participant in three equal annual instalments provided, save in certain circumstances, that they are still in employment with or engaged by the Company.

Fair value of share options granted in the financial year

No share options were granted during the financial year.

Share options were priced using Black-Scholes option pricing model. Where relevant, the expected life used in the model was adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility was based on historical share price volatility from the date of grant of the share options.

The Black-Scholes option pricing model uses the following assumptions:

	Grant date			
	28 June 2016	19 October 2016	19 October 2016	19 October 2016
Grant date share price (US$)	1.628	1.388	1.388	1.388
Exercise price (US$)	1.265	1.100	1.155	1.265
Expected volatility	22.47%	22.25%	22.25%	22.25%
Option life	10 years	10 years	10 years	10 years
Risk-free annual interest rates	1.46%	1.76%	1.76%	1.76%

The Group recognised a net expense of Nil (2020: US$21,908) related to equity-settled share-based payment transactions during the financial year/period.

18. Share option reserve (Continued)

Movement in share option during the financial year/period

The following reconciles the share options outstanding at the start of the year/period and at the end of the year/period.

	2021		2020	
	Number	Weighted average exercise price US$	Number	Weighted average exercise price US$
Balance at beginning and end of financial year/period	2,590,527	1.213	2,590,527	1.213

No share options were exercised during the financial year/period.

Movement in share option reserve during the financial year/period

	30 September 2021 US$	30 September 2020 US$
Balance at start of the financial year/period	1,358,913	1,337,005
Share options expense	–	21,908
Balance at end of financial year/period	1,358,913	1,358,913

19. Other payables

	30 September 2021 US$	30 September 2020 US$
Accruals	106,961	113,294
Other payables	190,551	190,759
	297,512	304,053

Other payables are denominated in the following currencies:

	30 September 2021 US$	30 September 2020 US$
Singapore dollar	52,018	58,793
United States dollar	243,524	224,553
British pound	1,970	3,119
Euro	–	11,199
Myanmar Kyat	–	6,389
	297,512	304,053

20. Significant related party disclosures

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. During the current financial period, in addition to the information disclosed elsewhere in these financial statements, there was no other significant transactions with related parties.

Compensation of key management personnel

During the current financial year, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

The remuneration of Directors for the financial year/period were as follows:

	Directors' fee US$	Short term employee benefits US$	Share option plan US$	Total US$
Financial year ended 30 September 2021				
Executive directors				
Maung Aung Htun	–	86,000	–	86,000
Nicholas John Paris	–	80,000	–	80,000
Non-executive directors				
Henrik Onne Bodenstab	17,500	–	–	17,500
Rudolf Gildemeister	15,000	–	–	15,000
	32,500	166,000	–	198,500
Financial period from 1 April 2019 to 30 September 2020				
Executive directors				
Maung Aung Htun	–	192,823	5,115	197,938
Anthony Michael Dean	–	267,209	5,115	272,324
Craig Robert Martin	–	26,333	1,201	27,534
Nicholas John Paris	10,000	73,333	–	83,333
Non-executive directors				
Christopher William Knight	24,789	–	1,201	25,990
Henrik Onne Bodenstab	22,793	–	1,136	23,929
Rudolf Gildemeister	13,167	–	–	13,167
	70,749	559,698	13,768	644,215

21. Dividends

The Directors of the Company do not recommend any dividend in respect of the financial year ended 30 September 2021 (2020: Nil).

22. Financial risk management objectives and policies

The Group has risk management policies that systematically manage the risks that could prevent it from achieving its objectives. These policies are intended to manage risks identified in such a way that opportunities to deliver the Group's objectives are achieved. The Group's risk management takes place in the context of day-to-day operations and normal business processes such as strategic and business planning and are kept under review by the Directors. The Directors have identified each risk and are responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the Group's established business objectives.

The Group's principal financial instruments consist of equity instrument at fair value through profit or loss, other receivables (excluding prepayments), cash and cash equivalents and other payables. The main risks arising from the Group's financial instruments and the policies for managing each of these risks are summarised below.

22.1 Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfil its obligations. The Group's credit risk is primarily attributable to other receivables and cash and cash equivalents with the maximum exposure being the reported balance in the statement of financial position. The Group has a nominal level of debtors and as such the Group believes that the credit risk to these is minimal. The Group holds available cash with a licensed established bank assigned with investment grade ratings of generally at least A-1+ by international credit-rating agencies. The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. At the reporting date, the Group did not expect any credit losses from non-performance by these counterparties.

22.2 Market risks

Foreign currency risk

Currency translation risk arises when commercial transactions, recognised assets and liabilities and net investment in foreign operations are denominated in the currency that is not the entity's functional currency, the United States dollar. The main currencies giving rise to this risk are the Singapore Dollar, Euro, Myanmar Kyat and British Pound. Exposure to foreign currency risk is monitored on an on-going basis to ensure that the net exposure is at an acceptable level. The Group monitors its foreign currency exchange risks closely and maintains funds in various currencies to minimise currency exposure.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period were as follows:

	Assets		**Liabilities**	
	2021	**2020**	**2021**	**2020**
	US$	**US$**	**US$**	**US$**
Singapore Dollar	128,168	129,031	52,018	58,793
Euro	–	–	–	11,199
Myanmar Kyat	3,021	3,021	–	6,389
British Pound	–	–	1,970	3,119
	131,189	132,052	53,988	79,500

22. Financial risk management objectives and policies (Continued)

22.2 Market risks (Continued)

Foreign currency sensitivity analysis

No sensitivity analysis was performed as the exposure to foreign currency risk is not significant to the financial statements.

Interest rate risk

The Group does not have any significant exposure to interest rate risk as the Group does not have any significant interest-bearing liabilities and its interest earning assets are producing relatively low yields.

22.3 Liquidity risk

The Group is exposed to liquidity risk to the extent that it holds investments that it may not be able to sell quickly at close to fair value.

The risk is managed by the Group by means of cash flow planning to ensure that future cash requirements are anticipated and, where financial instruments have to be sold to meet these requirements, the process is carried out in a controlled manner intended to minimise the liquidity risk involved.

The Group's exposure to liquidity risk is represented by its other payables, which are payable within one year from the reporting date.

22.4 Fair value of financial assets and financial liabilities

The carrying amounts of the Group's financial assets and financial liabilities approximate their respective fair values due to the short-term maturity of these financial instruments except as disclosed in Note 11 to the financial statements.

22.5 Capital management

The Group manages its capital to ensure that the Group is able to continue as going concern and to maintain an optimal capital structure so as to maximise shareholders' value.

Management regards total equity attributable to owners of the parent as capital.

The management constantly reviews the capital structure to ensure the Group is able to service any debt obligations and contracted overheads based on its operating cash flows. At present the Group has taken on no debt obligations, other than other payables, and therefore has no difficulties in settling its debts as they fall due.

The Group is not subjected to any externally imposed capital requirements for the financial year ended 30 September 2021 and financial period from 1 April 2019 to 30 September 2020.

23. Impact of COVID-19 and political crisis in Myanmar

The Coronavirus (COVID-19) outbreak and the political crisis after the change of government on 1 February 2021 have created a high level of uncertainty to economic prospects.

The situation continues to evolve with significant level of uncertainty and the Group has seen an impact on its own operation.

Regarding its investees it can be said that the last 9 months have been difficult for the microfinance industry. A surge in COVID cases in June 2021 led to shortages of medical supplies and the country going into a hard lockdown. The "stay at home" directive severely reduced economic activity and mobility. The political crisis since 1 February 2021 has further impacted business sentiment and activity. Bank transfers and withdrawals have been restricted and USD has been hard to source. The impact of the lockdown and civil disobedience movement has made it complicated to complete the formality of the sale of Myanmar Finance International Ltd ("MFIL"). The purchaser has therefore agreed to extend the offer to early 2022 (Note 10). The Group intends to complete the sale as soon as it is practical.

Regarding the Group's other investment in AP Towers Holdings Pte. Ltd. ("AP Towers"), it is to be noted that contrary to other industries, the telecommunication sector has not suffered greatly due to the outbreak of COVID-19. But the Myanmar telecommunication tower sector, following a period of rapid growth, has continued to slow in the last 18 months in terms of both new towers and new co-locations. Mobile network services in Myanmar have been significantly disrupted since February 2021, primarily as a result of the suspension and restriction of data services imposed by the regulator. Whilst the operating environment has been very challenging, AP Towers has been able to continue to provide a reliable service with high up times, thereby contributing the continued availability of mobile phone services to the population of Myanmar.

24. Authorisation of financial statements

The financial statements of the Group for the financial year ended 30 September 2021 were approved by the Board of Directors on 29 November 2021.

NOTICE OF ANNUAL GENERAL MEETING

Myanmar Investments International Limited (Company Number 1774652)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser.

If you have recently sold or transferred all of your shares in Myanmar Investments International Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Due to current restrictions on the way in which we all conduct business and in particular on public gatherings related to the Covid-19 outbreak and the restrictions in travelling to Myanmar, the Directors have decided to facilitate holding the AGM remotely, while still endeavouring to create a forum for the conduct of the formal business set out in the notice of the Annual General Meeting and providing an opportunity for shareholders to raise questions of the Directors. As such, **notice is hereby given that the 2021 Annual General Meeting of Myanmar Investments International Limited (the "Company") will be held as a virtual meeting at 2.30 p.m. (Myanmar time) on 11 March 2022 for the purpose of considering and if thought fit, passing the resolutions below (the "AGM").**

The Company will offer shareholders the option to participate in the meeting remotely via a Zoom conference call that can be accessed from any computer with internet access. This facility will be used to respond to questions and for the formal business as set out in the notice of the AGM to be conducted. Questions should be submitted via email to 'enquiries@myanmarinvestments.com' before 1 March 2022. Any questions submitted will be answered during the AGM. Shareholders will not be able to ask additional questions during the meeting.

Shareholders will not be able to vote at the meeting if they attend via the Zoom conference call. The Board therefore encourages shareholders to submit proxy forms and to appoint the Chairman of the meeting as their proxy with their voting instructions. As such, please fill in the proxy form sent to you with this document and return it to our registrars as soon as possible. They must receive it by 8am (UK time) 9 March 2022. (or, in circumstances where the AGM is adjourned to a date later than 48 hours after the time specified for the AGM, 48 hours before the time of the adjourned meeting, excluding any UK non-working days). Members who want to attend the virtual AGM by Zoom conference have to mark this on the proxy form and are requested to provide an email address which the company can use to circulate the dial in information for the Zoom conference.

Ordinary Resolutions

Each of the following resolutions will be proposed as an ordinary resolution:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2021 together with the directors' report and auditors' report on those accounts.

2. To reappoint BDO LLP as the auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next meeting at which the annual accounts are laid before the Company.

3. To authorise the directors to determine the remuneration of BDO LLP as auditors of the Company.

4. To reappoint Henrik Bodenstab, who retires by rotation as required by Article 8.5 of the Articles of Association of the Company, as a non-executive director of the Company.

5. To delete Article 7.22 of the Articles of Association of the Company and to replace it with the following new article 7.22:
"Subject to the provisions of the Act, the Company shall in each year hold a meeting of shareholders as its Annual General Meeting in addition to any other meetings in that year."

By Order of the Board

OCORIAN Corporate Services (BVI) Limited
Secretary

29 November 2021

Registered Office:
Jayla Place
Wickhams Cay 1
Road Town
Tortola VG1110
British Virgin Islands

NOTICE OF ANNUAL GENERAL MEETING

Myanmar Investments International Limited (Company Number 1774652)

NOTES

1. Resolutions 1 to 5 will be passed if approved by more than fifty per cent of the votes of those members entitled to vote and voting on the resolutions.

2. Due to restrictions related to the Covid-19 outbreak, the meeting will be held remotely via a Zoom conference call. If you wish to use this facility, please note your intention on the proxy form and you will be provided with the necessary dial in details in due course. Please note that shareholders will not be able to use this facility to actively participate in the meeting by voting on the resolutions or asking questions. All proxy appointments should be received by no later than 8am (UK time) 9 March 2022. CREST members are strongly recommended to vote electronically through the CREST electronic proxy appointment service as your vote will automatically be counted.

3. Shareholders are encouraged to submit any question that you would like to be answered at the meeting by emailing such questions to enquiries@myanmarinvestments.com, so that it is received by no later than 12 midnight on 28 February 2022. The Company will endeavour to respond to all questions received from shareholders at the AGM or within seven days following the AGM.

4. Voting at the meeting will be conducted by means of a poll on all resolutions, with each shareholder having one vote for each share held, thereby allowing all those proxy votes submitted and received prior to the meeting to be counted.

5. The form of proxy must be signed by the appointor or his attorney duly authorised in writing. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy. If the appointor is a corporation, the form of proxy should be signed on its behalf by an attorney or duly authorised officer or executed as a deed or executed under common seal.

6. Forms of Direction from holders of depositary interests must be deposited at the office of the Depositary, Link Market Services Trustees Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not later than 8am (UK time) 8 March 2022.

7. For holders of ordinary shares, to appoint a proxy you may use the form of proxy enclosed with this notice of AGM. Please carefully read the instructions on how to complete the form of proxy. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be deposited by 8am (UK time) 9 March 2022. with the Company's registrars, Link Group,, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

8. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company by close of business on 9 March 2022., or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day), shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes in entries on the relevant register of members after such time and date shall be disregarded in determining the rights of any person to attend or vote at this meeting.

9. As at the close of business on the date immediately preceding this notice the Company's issued share capital comprised 38,108,451 ordinary shares. Each ordinary share carried the right to one vote at the AGM and, therefore, the total number of voting rights in the Company as at the close of business immediately preceding this notice is 38,108,451.

10. CREST members who wish to appoint the Chairman of the AGM through the CREST Electronic Proxy Appointment Service may do so for the AGM and any adjournment(s) thereof by following the procedures described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously-appointed proxy, which are to be transmitted through CREST, must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom (Crest ID RA10) no later than 8am (UK time) 9 March 2022, or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day). Members can only cast their votes by appointing the Chairman of the AGM to act as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the AGM in person or cast the shareholder's vote.

11. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars, in the case of a member which is a company, the revocation notice must be executed in accordance with note 4 above. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the AGM or any adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

DIRECTORS AND ADVISERS

Company data

Website: www.myanmarinvestments.com
Email: enquiries@myanmarinvestments.com
Listed on the AIM market of the London Stock Exchange:
Ticker symbol for the Ordinary Shares MIL
The Company is incorporated in the British Virgin Islands with registration number 1774652

Directors

Henrik Onne Bodenstab, Independent Non-Executive Chairman
Maung Aung Htun, Deputy Chairman
Rudolf Gildemeister, Independent Non-Executive Director
Nicholas John Paris, Managing Director

Registered Office

Jayla Place
Wickhams Cay I
Road Town Tortola
VG1110
British Virgin Islands

Myanmar Office

Office@36th
No. 129, 36th Street,
Middle block, Words 3,
Kyauktada Township
Yangon, Myanmar
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Nominated Adviser

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG
United Kingdom

Broker

finnCap Ltd
60 New Broad Street
London EC2M 1JJ
United Kingdom

Legal Advisers to the Company (as to English Law)

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
United Kingdom

Legal Advisers to the Company (as to Myanmar Law)

DFDL Legal & Tax
134A Thanlwin Road
Golden Valley Ward (1)
Bahan Township
Yangon, Myanmar

Legal Advisers to the Company (as to British Virgin Islands law)

Appleby
Jayla Place
Wickhams Cay I
Road TownTortola
British Virgin Islands

Company Secretary

OCORIAN Corporate Services (BVI) Limited
Jayla Place
Wickhams Cay I
Road Town
Tortola
British Virgin Islands

Independent Auditor

BDO LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778
Partner-in-charge: Ng Kian Hui
(Appointed since the financial period ended 30th September 2021)

Registrars

Link Market Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St. Sampson
Guernsey GY2 4LH

Depository

Link Market Services Trustees Limited
10th Floor,
Central Square,
29 Wellington Street,
Leeds LS1 4DL
United Kingdom

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Tel: (65) 63278398