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 period from 1 October 2021 to 31 March 2023.

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 31 March 2023 and consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial period from 1 October 2021 to 31 March 2023; 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 2021	At 31 March 2023
<u>Company</u>		
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	–
Henrik Onne Bodenstab	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 Board (the Remuneration Committee was dissolved on 10 November 2020) to grant further share options which will be granted with an exercise price set at a 10 percent 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.

5. Share option plan (Continued)

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

9 June 2023

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") as set out from page 39 to 65, which comprise:

- the consolidated statement of financial position of the Group as at 31 March 2023;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the financial period from 1 October 2021 to 31 March 2023; 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 31 March 2023, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial period from 1 October 2021 to 31 March 2023.

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 31 March 2023, the carrying amount of the Group's investment in equity instrument at FVTPL was US$11.2million, which represented 89.1% 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(i) and 9 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 performed an independent assessment to cross-check the appropriateness of the resulting valuation; and ▪ Assessed the adequacy of the disclosure in the financial statements with respect to the valuation of the investment.

KEY AUDIT MATTER	AUDIT RESPONSE
2 Going Concern	
As disclosed in Note 1.1 to the financial statements, the Group incurred loss after tax of US$24,285,958 during the current financial period. The Directors have assessed that the Group has adequate financial resources to continue in operational existence for at least 12 months from the date of the financial statements. We focused on going concern as a key audit matter due to the judgments required in the going concern assessment and the effect on our audit strategy, considering the factors including the expected cost reduction and outcome of the potential de-listing of the Company. Refer to Note 1.1 and 19.3 to the financial statements.	Our procedures included, amongst others, the following: ▪ Discussed with management and obtained an understanding of the Group's objectives and strategies; and management's process of conducting its going concern assessment; ▪ Evaluated and analysed reasonableness of underlying data used to make the assessment; ▪ Conducted stress tests on the key factors considered by the management; and ▪ Assessed the adequacy of the disclosures in the financial statements.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Myanmar Investments International Limited

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.
- 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 Liang Hongzhou.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
9 June 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Period from 1 October 2021 to 31 March 2023

	Note	Financial period from 1 October 2021 to 31 March 2023	Financial year ended 30 September 2021
		US$	**US$**
Other item of income			
Interest income		–	476
Items of expense			
Employee benefits expense	4	(254,750)	(198,500)
Other operating expenses		(710,202)	(495,663)
Finance costs	5	(7,911)	(6,827)
Fair value loss on investment at fair value through profit or loss	9	(22,180,000)	(9,100,000)
Write down to fair value less cost to sell on non-current asset held for sale	13	(1,125,000)	(1,052,467)
Loss before income tax	6	(24,277,863)	(10,852,981)
Income tax expense	7	(8,095)	(120)
Loss for the financial period/year		(24,285,958)	(10,853,101)
Loss attributable to:			
Owners of the parent		(16,878,128)	(7,806,703)
Non-controlling interests	10	(7,407,830)	(3,046,398)
		(24,285,958)	(10,853,101)
Loss per share (cents)			
- Basic and diluted	8	(44.29)	(20.49)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Note	31 March 2023 US$	30 September 2021 US$
ASSETS			
Non-current assets			
Equity instrument at fair value through profit or loss	9	11,220,000	33,400,000
Total non-current assets		11,220,000	33,400,000
Current assets			
Other receivables	11	112,675	117,989
Cash and bank balances	12	878,606	1,807,634
		991,281	1,925,623
Non-current asset classified as held for sale	13	375,000	1,500,000
Total current assets		1,366,281	3,425,623
Total assets		12,586,281	36,825,623
EQUITY AND LIABILITIES			
Equity			
Share capital	14	40,569,059	40,569,059
Share option reserve	15	1,358,913	1,358,913
Accumulated losses		(33,108,312)	(16,230,184)
Foreign exchange reserve		(76,560)	(76,560)
Equity attributable to owners of the parent		8,743,100	25,621,228
Non-controlling interests	10	3,481,339	10,889,169
Total equity		12,224,439	36,510,397
LIABILITIES			
Current liabilities			
Other payables	16	361,842	297,512
Income tax payable		–	17,714
Total current liabilities		361,842	315,226
Total equity and liabilities		12,586,281	36,825,623

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Period from 1 October 2021 to 31 March 2023

	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$
31 March 2023							
At 1 October 2021	40,569,059	1,358,913	(76,560)	(16,230,184)	25,621,228	10,889,169	36,510,397
Loss for the financial period, representing total comprehensive loss for the financial period	–	–	–	(16,878,128)	(16,878,128)	(7,407,830)	(24,285,958)
At 31 March 2023	40,569,059	1,358,913	(76,560)	(33,108,312)	8,743,100	3,481,339	12,224,439
30 September 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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Period from 1 October 2021 to 31 March 2023

	Note	Financial period from 1 October 2021 to 31 March 2023 US$	Financial year ended 30 September 2021 US$
Operating activities			
Loss before income tax		(24,277,863)	(10,852,981)
Adjustments for:			
Interest income		–	(476)
Finance costs	5	7,911	6,827
Fair value loss on investment at fair value through profit or loss	9	22,180,000	9,100,000
Write down to fair value less cost to sell on non-current asset held for sale	13	1,125,000	1,052,467
Operating cash flows before working capital changes		(964,952)	(694,163)
Changes in working capital:			
Other receivables		5,314	150,845
Other payables		64,330	(6,541)
Cash used in operations		(895,308)	(549,859)
Interest received		–	476
Finance costs paid	5	(7,911)	(6,827)
Income tax paid		(25,809)	(321)
Net cash flows used in operating activities		(929,028)	(556,531)
Financing activities			
Decrease in short-term deposits pledged		–	35,943
Net cash flows generated from financing activities		–	35,943
Net change in cash and cash equivalents		(929,028)	(520,588)
Cash and cash equivalents at beginning of the financial period/year		1,795,951	2,316,539
Cash and cash equivalents at the end of financial period/year	12	866,923	1,795,951

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 are traded on the AIM market of the London Stock Exchange under the ticker symbols MIL.

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. During the current financial period, the Directors have concluded that due to the low level of trading in the Company's shares, the costs of their listing on the London Stock Exchange outweigh the benefits. Directors have prepared a proposal to de-list the Company and such proposal will be despatched to shareholders in due course for their consideration.

The principal activities of the subsidiaries are disclosed in Note 10 to the financial statements.

The Group and the Company changed its financial year end from 30 September to 31 March as the Group's investee company in Myanmar changed its financial year end from 30 September to 31 March to be in line with the directives issued by the Myanmar Internal Revenue Department on the changes of taxable period.

The current financial period covered a period of 18 months from 1 October 2021 to 31 March 2023 while the comparative financial year ended 30 September 2021 covers a period of 12 months from 1 October 2020 to 30 September 2021 and therefore the financial statements for period from 1 October 2021 to 31 March 2023 and for financial year ended 30 September 2021 are not comparable.

1.1 Going concern

The Group incurred loss after tax of US$24,285,958 (30 September 2021: US$10,853,101) during the current financial period. The Directors have assessed that the Group has adequate financial resources to continue in operational existence for at least 12 months from the date of the financial statements. The Directors' considerations in making this assessment, amongst others, include:

a) The Group's current assets exceeded its current liabilities by US$1,004,439;

b) The Group currently has cash balance of US$878,606;

c) The Directors have carried out a detailed review of the cash flow forecast of the Group for 18 months from 31 March 2023. The cash flow forecast has been prepared with consideration of the expected cash outflow arising from future expenses based on latest known information. Factors relevant for the Directors' consideration include, amongst others, expected cost reduction from running operations of the Company as well as cost savings resulting from potential de-listing of the Company.

Accordingly, the Directors are of the opinion that no material uncertainty exists and the going concern basis is appropriate in the preparation of 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 equity instrument at fair value through profit or loss and non-current asset classified as held for sale as disclosed in Notes 9 and 13 to the financial statements respectively. No further operating segment financial information is therefore disclosed.

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 period/year, and the reported amounts of revenue and expenses during the financial period/year. 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 period/year in which the estimate is revised if the revision affects only that financial period/year, or in the financial period/year of the revision and future financial years if the revision affects both current and future financial periods/years.

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 2021

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. Summary of significant accounting policies (Continued)

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.

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.

2. Summary of significant accounting policies (Continued)

2.3 Joint arrangements (Continued)

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.

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 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 period/year. 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. On disposal of a foreign operation, the accumulated foreign exchange reserve relating to that operation is reclassified to profit or loss.

2. Summary of significant accounting policies (Continued)

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.

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. Summary of significant accounting policies (Continued)

2.7 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.

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.

2.8 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.

2.9 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 of the categories below, 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:

2. Summary of significant accounting policies (Continued)

2.9 Financial Instruments (Continued)

Financial assets (Continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Period from 1 October 2021 to 31 March 2023

2. Summary of significant accounting policies (Continued)

2.10 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.

2.11 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.

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:

3. Significant accounting judgements and estimates (Continued)

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

(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 13), 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 20 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 and consider the sale to be highly probable. As such, directors are of the view that the continuous classification of the Group's investment in MFIL as non-current asset held for sale is appropriate as at 31 March 2023.

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 determined the appropriate valuation techniques and inputs for fair value measurements being the enterprise value ("EV") over earning before, interest, tax, depreciation and amortisation ("EBITDA") ("EV/EBITDA") multiple, adjusted with a valuation discount.

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 valuation specialist to perform the valuation. The valuation of the unquoted investment is categorised into Level 3 (30 September 2021: Level 3) of the fair value hierarchy. The Board of Directors works closely with the qualified internal valuation specialist to establish the appropriate valuation techniques and inputs to the model.

The details of 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 9 to the financial statements.

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

The Group follows the accounting policies set out in Note 2.8 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 13 to the financial statements and relevant market conditions. The details of the measurement of non-current asset held for sale are disclosed in Note 13 to the financial statements.

4. Employee benefits expense

	Financial period from 1 October 2021 to 31 March 2023	Financial year ended 30 September 2021
	US$	US$
Salaries, wages and other staff benefits	254,750	198,500
	254,750	198,500

The employee benefits expense includes the remuneration of Directors as disclosed in Note 17 to the financial statements.

5. Finance costs

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

6. Loss 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 period from 1 October 2021 to 31 March 2023	Financial year ended 30 September 2021
	US$	US$
Auditor's remuneration	82,670	51,607
Consultants' fees	212,918	191,472
Short term leases	6,256	2,730
Professional fees	276,802	147,428

7. Income tax expense

	Financial period from 1 October 2021 to 31 March 2023	Financial year ended 30 September 2021
	US$	US$
Current income tax		
- current financial period/year	8,095	120
	8,095	120

7. Income tax expense (Continued)

A reconciliation of income tax applicable to loss before income tax at the statutory income tax rate of 22% (30 September 2021: 25%) in Myanmar is as follows:

	Financial period from 1 October 2021 to 31 March 2023 US$	Financial year ended 30 September 2021 US$
Loss before income tax	(24,277,863)	(10,852,981)
	(24,277,863)	(10,852,981)
Income tax at the applicable tax rates	(5,341,129)	(2,713,245)
Effects of different income tax rates in other countries	58,908	(95)
Expenses not deductible for tax	5,290,316	2,713,539
Income tax exemption	–	(81)
Income tax for the financial period/year	8,095	120

8. Loss per share

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

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

	Financial period from 1 October 2021 to 31 March 2023 US$	Financial year ended 30 September 2021 US$
Loss for the financial period/year attributable to owners of the Company (US$)	(16,878,128)	(7,806,703)
Weighted average number of ordinary shares during the financial period/year applicable to basic loss per share	38,108,451	38,108,451
Loss per share		
Basic and diluted (cents)	(44.29)	(20.49)

Diluted loss per share is the same as the basic loss per share for financial period from 1 October 2021 to 31 March 2023 and financial year ended 30 September 2021 because the potential ordinary shares to be converted arising from share options are anti-dilutive.

9. Equity instrument at fair value through profit or loss

	31 March 2023 US$	30 September 2021 US$
Investment in unquoted equity instrument, at fair value	11,220,000	33,400,000

The Group, through its 66.67% subsidiary, MIL 4 Limited ("MIL 4") invested in a 6.2% (30 September 2021: 6.2%) equity interest in unquoted share capital of AP Towers Holdings Pte. Ltd. ("AP Towers").

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

	31 March 2023 US$	30 September 2021 US$
Balance at beginning of financial period/year	33,400,000	42,500,000
Fair value loss during the financial period/year	(22,180,000)	(9,100,000)
Balance at end of financial period/year	11,220,000	33,400,000

Management engaged their internal valuation specialists to perform a valuation on the investment. The valuation of the unquoted investment is categorised into Level 3 (30 September 2021: 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>**31 March 2023**</u>

Financial asset	Valuation technique used	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Unquoted equity investment – AP Towers	Market Approach	- Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of US$76.2million	Increase EBITDA will increase the fair value of the financial asset.
		- Enterprise Value ("EV") per EBITDA multiple of 7.8x	Increase EV/EBITDA multiple will increase the fair value of the financial asset.
		- Valuation discount of 25%*	Increase in valuation discount will decrease the fair value of the financial asset

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

30 September 2021

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

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

10. 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	
			31 March 2023	30 September 2021	31 March 2023	30 September 2021
			%	%	%	%
Myanmar Investments Limited[(2)]	Singapore	Investment holding company	100	100	–	–
MIL Management Pte. Ltd.[(2)]	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[(3)]	Myanmar	Provision of management services to the Group	–	100	–	–

(1) Audited by BDO LLP, Singapore.

(2) Not audited for consolidation purpose

(3) The liquidation of the company was completed in July 2022.

10. Investment in subsidiaries (Continued)

Non-controlling interests

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

	MIL 4 Limited	
	31 March 2023 US$	**30 September 2021 US$**
Assets and liabilities		
Non-current assets	11,220,000	33,400,000
Current assets	3,240	923
Current liabilities	(779,228)	(733,422)
Net assets	10,444,012	32,667,501
Accumulated non-controlling interests	3,481,339	10,889,169

	MIL 4 Limited	
	31 March 2023 US$	**30 September 2021 US$**
Revenue		–
Other loss	(22,180,000)	(9,100,000)
Administrative expenses	(43,489)	(39,193)
Loss and total comprehensive loss for the financial period/year	(22,223,489)	(9,139,193)
Loss and total comprehensive loss allocated to non-controlling interests	(7,407,830)	(3,046,398)
Operating cash flows before working capital changes	(43,489)	(39,193)
Working capital changes	43,489	39,193
Net cash used in operating activities	–	–
Net change in cash and cash equivalents	–	–

11. Other receivables

	31 March 2023 US$	**30 September 2021 US$**
Other receivables	73,877	60,102
Prepayments	38,798	57,887
Total	112,675	117,989
Less:		
Prepayments	(38,798)	(57,887)
Add:		
Cash and bank balances (Note 12)	878,606	1,807,634
Financial assets at amortised costs	952,483	1,867,737

Other receivables are denominated in United States dollar.

12. Cash and bank balances

	31 March 2023 US$	30 September 2021 US$
Cash and bank balances	866,923	1,795,951
Short-term deposit	11,683	11,683
	878,606	1,807,634

The short-term deposit bears interest rate of ranging from 0% to 3.6% (30 September 2021: 0% to 1.4%) per annum, has a tenure of approximately 12 months (30 September 2021: 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:

	31 March 2023 US$	30 September 2021 US$
United States dollar	761,354	1,676,445
Singapore dollar	117,252	128,168
Myanmar kyat	–	3,021
	878,606	1,807,634

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

	31 March 2023 US$	30 September 2021 US$
Cash and bank balances	878,606	1,807,634
Less: short-term deposits pledged	(11,683)	(11,683)
	866,923	1,795,951

13. Non-current asset classified as held for sale

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 Public Company Limited ("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 political uncertainty and Covid-19 pandemic in Myanmar, the sale could not be completed in time. Therefore, the BO has been extended for several times and the latest extension was signed on 18 April 2023 which extended the expiry of BO to 31 August 2023.

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.

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

As the result of the ongoing transaction to sell the Group's 37.5% (30 September 2021: 37.5%) equity interest in MFIL, 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 and consider the sale to be highly probable. As such, directors are of the view that the continuous classification of the Group's investment in MFIL as non-current asset held for sale is appropriate as at 31 March 2023.

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

	31 March 2023 US$	30 September 2021 US$
Investment in joint venture – 37.5% equity interest in Myanmar Finance International Limited		
Beginning of the financial period/year	1,500,000	2,552,467
Less: Write down to fair value less cost to sell	(1,125,000)	(1,052,467)
End of the financial period/year	375,000	1,500,000

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. Directors estimate the fair value less cost to sell at US$375,000 based on 2 times the audited book value of MFIL at 31 March 2023, adjusted for a valuation discount of 25% due to political uncertainty and 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$1,125,000 (30 September 2021: 1,052,467) was recognised in profit or loss for the current financial year.

14. Share capital

	31 March 2023 US$	30 September 2021 US$
Issued and fully-paid share capital:		
Ordinary shares at the beginning of the financial period/year	40,569,059	40,569,059

	31 March 2023		30 September 2021	
	Ordinary shares	Warrants	Ordinary shares	Warrants
Equity Instruments in issue				
At the beginning of the financial period/ year	38,108,451	13,573,901	38,097,037	14,128,387
Exercised during the year	–	–	–	(554,486)
Lapsed during the period	–	(13,573,901)	–	–
Issuance during the financial year	–	–	11,414	–
At the end of the financial period/year	38,108,451	–	38,108,451	13,573,901

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 period, no warrants were exercised and all unexercised warrants were expired.

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

14. Share capital (Continued)

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).

On 22 May 2018, the Company amended the terms of the 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 were previously traded on AIM under the ticker MILW.

As the warrant instrument expired on 31 December 2021, all unexercised warrants expired on that date and trading on AIM was cancelled on 4 January 2022.

15. 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 percent 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 31 March 2023, there were 3,622,740 (30 September 2021: 3,622,740) share options available for issue under the Plan of which 2,590,527 (30 September 2021: 2,590,527) had been granted. These granted share options have a weighted average exercise price of US$1.214 (30 September 2021: US$1.214) per share and a weighted average contractual life of 10 years (30 September 2021: 10 years).

15. Share option reserve (Continued)

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

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	

The following share-based payment arrangements were in existence during the current financial 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 period.

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.

15. Share option reserve (Continued)

Fair value of share options granted in the financial year (Continued)

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 US$Nil (30 September 2021: US$Nil) related to equity-settled share-based payment transactions during the financial period.

Movement in share option during the financial period

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

	31 March 2023		30 September 2021	
	Number	Weighted average exercise price US$	Number	Weighted average exercise price US$
Balance at beginning and end of financial period/year	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 period

	31 March 2023 US$	30 September 2021 US$
Balance at beginning and end of financial period/year	1,358,913	1,358,913

16. Other payables

	31 March 2023 US$	30 September 2021 US$
Accruals	166,165	106,961
Other payables	195,677	190,551
Financial liabilities at amortised cost	361,842	297,512

16. Other payables (Continued)

Other payables are denominated in the following currencies:

	31 March 2023 US$	30 September 2021 US$
Singapore dollar	46,007	52,018
United States dollar	242,246	243,524
British pound	66,980	1,970
Euro	6,609	–
	361,842	297,512

17. 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 period/year were as follows:

	Directors' fee US$	Short term employee benefits US$	Share option plan US$	Total US$
Financial period ended 31 March 2023				
Executive directors				
Maung Aung Htun	–	116,000	–	116,000
Nicholas John Paris	–	90,000	–	90,000
Non-executive directors				
Henrik Onne Bodenstab	26,250	–	–	26,250
Rudolf Gildemeister	22,500	–	–	22,500
	48,750	206,000	–	254,750
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

18. Dividends

The Directors of the Company do not recommend any dividend in respect of the financial period ended 31 March 2023 (30 September 2021: Nil).

19. 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.

19.1 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.

19.2 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 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**	
	31 March 2023	**30 September 2021**	**31 March 2023**	**30 September 2021**
	US$	**US$**	**US$**	**US$**
Singapore dollar	117,252	128,168	46,007	52,018
British pound	–	–	48,380	1,970
	117, 252	128,168	94,387	53,988

19. Financial risk management objectives and policies (Continued)

19.2 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.

19.3 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. In managing the liquidity risk, the Directors have also conducted a detailed review of the cash flow forecast of the Group for 18 months from 31 March 2023 as disclosed in Note 1.1 to the financial statements.

19.4 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 9 to the financial statements.

19.5 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 period from 1 October 2021 to 31 March 2023 and financial year ended 30 September 2021.

20. 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 18 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"). But MFIL has gone through a debt repayment plan with all its lenders and will be debt free in 2024. The purchaser has therefore agreed to extend the offer to August 2023 (Note 13). 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 the telecommunication sector has also suffered due to the outbreak of COVID-19 and the political crisis since 1 February 2021 but much less than the microfinance industry. 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. Also the availability of US$ has become a challenge. 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.

21. Authorisation of financial statements

The financial statements of the Group for the financial period from 1 October 2021 to 31 March 2023 were approved by the Board of Directors on 9 June 2023.

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 the restrictions in which we all conducted business and in particular on public gatherings related to the Covid-19 outbreak during the past 3 years and the restrictions in travelling to Myanmar, the AGMs were held as virtual meetings. It turned out that this has been a very efficient and convenient way for shareholders to attend the AGM. Therefore, the Directors have decided to facilitate holding also this year's 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 2023 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 4 August 2023 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 29 July 2023. 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) 2 August 2023. (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 period from 1 October 2021 to 31 March 2023 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 Aung Htun, 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.

Ocorian Corporate Services (BVI) Limited
Secretary

9 June 2023

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

NOTES

1. Resolutions 1 to 4 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. 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) 2 August 2023. 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 July 2023. 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) 1 August 2023.

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) 2 August 2023 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 2 August 2023, 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) 2 August 2023, 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

Nominated Adviser

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG
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 British Virgin Islands law)

Appleby
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: Liang Hongzhou
(Appointed since the financial period from 1 October 2021 to 31 March 2022)

Depository

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United Kingdom

Myanmar Office

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Broker

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London EC1A 7BL
United Kingdom

Legal Advisers to the Company (as to Myanmar Law)

DFDL Legal & Tax
134A Thanlwin Road
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Company Secretary

OCORIAN Corporate Services (BVI) Limited
Jayla Place
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Registrars

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