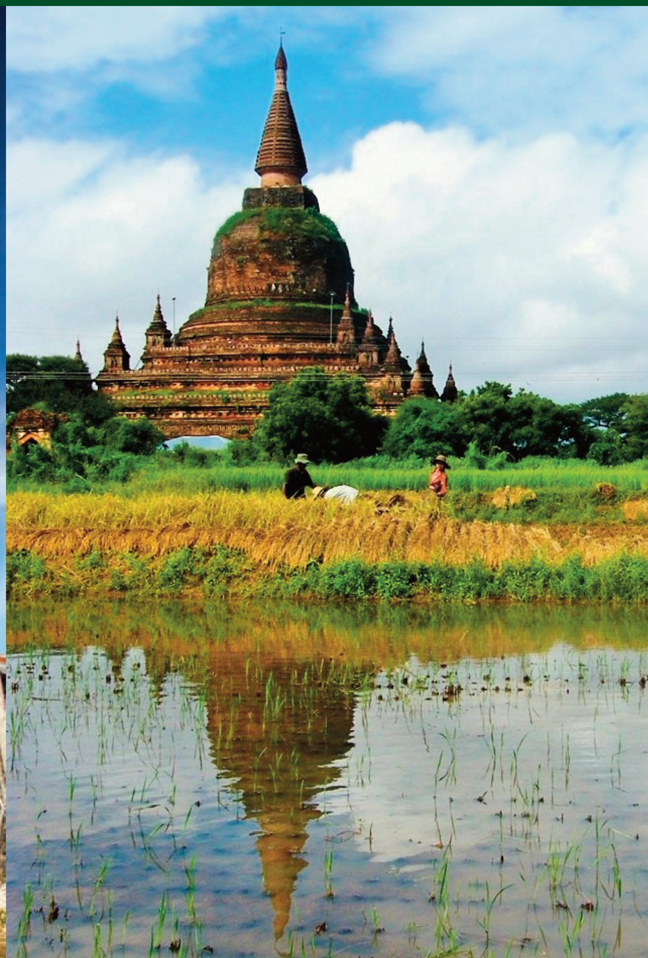
Myanmar Investments International Limited



2015 Annual Report

Contents

Overview

Myanmar Investments International Limited ("Myanmar Investments" or the "Company") is an AIM quoted investment company focussing exclusively on investing in Myanmar.

Myanmar

→ Elections scheduled for 8th November 2015

→ Continued progress in reforms

→ Rapid growth in mobile phone penetration

→ Progress in the Banking sector especially with the arrival of nine foreign banks

→ Further progress in healthcare, education and power generation

→ Stock Exchange expected to open before the end of the year

Myanmar Investments International Limited

→ Two equity fund raisings totalling US$23.7 million

→ As at 24th July 2015 shareholders' funds were US25.98 million, equivalent to US$0.95 per share

→ Led a US$30 million investment into Apollo Towers, one of Myanmar's leading telecommunication tower companies

→ Myanmar Finance International Limited, our microfinance joint venture, has performed well since our investment in September 2014

→ A strong pipeline of potential investment opportunities

→ Continued development of proprietary dealflow through our extensive local and regional network

Chairman's Letter

Dear fellow shareholder

It gives me great pleasure to report on the significant progress your company has made since I last wrote to you a year ago. The Company has continued to build a firm foundation for its future growth. This has included:

- two successful equity offerings which raised a total of US$23.74 million;
- leading a US$30 million investment into Apollo Towers, one of Myanmar's leading telecommunication tower companies;
- significant improvements at Myanmar Finance International, our joint venture micro-finance company;
- broadening our network to increase our deal flow both within Myanmar and neighbouring countries; and
- enhancing our human resources.

Myanmar Country Update

Myanmar is now in the fourth year of its unprecedented and historic transition. Despite some analysts questioning whether the reforms are slowing, we believe that the more relevant issue is that the changes achieved so far are entrenched and irreversible. The perception of a slowdown is relative to the euphoric early years when releasing prisoners and freeing the press captured the world's attention. Progress thereafter has required consensus and realism. This inevitably takes time but now that there is a free press the debate is also being carried out in public. Myanmar, sandwiched between India and China, is a deeply religious country, ethnically diverse and strategically located with both significant wealth and poverty. These differences need to be carefully handled as they can cause tension and conflicts.

New institutions such as vibrant NGOs and civil society, parliament, a free press and even the military are all trying to define their roles and responsibilities. Each group has its own vision for the future. It will take decades of trial and error before a balance is achieved.

However, the key test of a transition is the degree to which the benefits are reaching the people:

- The liberalisation of the telecom sector has drastically lowered the costs of owning and using a mobile phone, allowing more people to communicate with one another far more easily. The widespread availability of affordable smart phones has provided access to a faster and more reliable internet which in turn gives access to news and information from both within and from outside Myanmar. Whilst this is mainly concentrated in the cities, the roll-out of the telecom towers will expand the benefits across the country.
- The banking sector has expanded to reach more customers by offering debit and ATM cards and soon there will be domestic credit cards. Just the simple act of being able to settle a utility bill via a bank branch has obviated the need to spend a day queuing at the utility in question.
- The price and availability of cars has meant that there are now many more taxi operators as well as middle class families becoming car owners for the first time. The downside is the increasingly appalling traffic jams in Yangon until the ageing road infrastructure is upgraded.
- The liberalisation of the media means that there is now widespread access to numerous Myanmar and English language journals as well as weekly and daily newspapers. Further media access has been driven by the growth in smartphones which has spawned a surge of interest in on-line activities through the likes of Facebook and Google, both of whom have Myanmar language platforms. The recent mobilisation of relief work and donations for the devastating floods in July was in large part attributable to the growth in social media.
- The growth in job opportunities working for foreign companies or companies catering to foreigners, such as those in the tourist industry, has created a surge in demand for English speaking employees. That in turn has attracted many Myanmar technicians and professionals to return to Myanmar and fill some of the skilled labour gaps.

Less visible, but important, the American Center for Strategic & International Studies reports significant progress in the health sector: important gains in HIV/AIDS prevention, treatment, and care; control of malaria; and improvements in maternal, new-born, and child mortality rates.

Education reform is also progressing, albeit slowly, but is expected to accelerate after the election.

Transition is multi-dimensional encompassing social, economic and political issues. While not all of the political demands expected by the West have been met, and locally some of the issues are not as clearly defined, initial progress in the peace process has started. If successful this can lead to stability in the ethnic regions and pave the way for fairer resource sharing which will be conducive to economic development. In time a federal structure may evolve.

We believe that whatever the outcome of the general election on 8th November 2015, it will cement the transition to date and lay the foundation for the next phase of the country's development. It is said that "Expectation diminishes future joy". And with high expectations it is possible that there will be disappointments relative to the various stakeholders' hopes. However, in absolute terms Myanmar's re-emergence is a multi-decade story and given its long history of resilience and resourcefulness, we expect Myanmar to take its rightful place in ASEAN.

Myanmar has noticeably been inundated by curious investors of all types (as well as by tourists) over the past three years and while the opportunities have been significant so too have been the challenges. This has meant that while the larger foreign companies have been establishing operations the medium size companies are still preferring to wait until the infrastructure has improved – which is evidenced by:

- In the past two years, 1,105 MW of power generation capacity has been installed; possibly not a huge amount by global standards but nonetheless a 30% increase.
- The first factories are now up and running in the first phase of the 2,400 hectare Thilawa Special Economic Zone which was only commissioned at the tail end of 2013. When completed there will be over 40 foreign companies operating there: half of them will be Japanese with the rest including companies from America, Europe, China and ASEAN.
- In the past year nine banking licenses have been issued to foreign banks wanting to open a branch in Myanmar.
- The bidding process for a fourth mobile phone network operator has been initiated.
- Foreign direct investment is up US$20.8 billion to US$56.9 billion in the past 4 years, an increase of 58%. Nearly US$10 billion was achieved in the last year alone.
- Oil and gas has attracted the most FDI but there has also been a significant increase in investments in telecommunications and manufacturing.

These changes are impressive given that they only started a few years ago and resulted in GDP growth in fiscal 2014/15 reaching 8.5%. However this increase masks a number of worrying issues. Inflation in May 2015 climbed to 8% and because of the weakening Kyat and the extensive flooding this year could rise further. Persistent dollar strength and low natural gas prices could weaken the fiscal position. Myanmar has limited manufactured exports to benefit from a weak currency and the costs of imports will widen the trade deficit. Today Myanmar's foreign reserves held by the Central Bank of Myanmar remains below 3 months of imports and the current account deficit is now 6% of GDP. However our biggest concern is the apparent slowing growth in China, one of Myanmar's largest trading partners and investors.

Against this backdrop, but after the election, we expect to see tighter monetary and fiscal policies to curb credit growth as well as attempts to slow the Kyat depreciation. More banking reforms and regulation will also be enacted. The new Yangon Stock Exchange ("YGX") will also open and will, over time, provide banks and companies access to the long term capital that is lacking in the economy.

Strategy

"Our vision is to build a diversified portfolio of investments that will benefit from Myanmar's emergence"

Broadly, our investments will be either "core" or "financial" investments.

Core investments will be those operating in sectors that are fundamentally important to the economy and these will be held for the long term. These investments will be managed with the view to generating dividends and, where appropriate, encouraged to list on a stock exchange. We expect to continue to hold such investments after listing.

Financial investments will be managed with a view to an exit, typically within 5 to 7 years.

Investments could be minority or majority shareholdings and range from start-up, expansion capital financing to buyouts.

Chairman's Letter (continued)

A common thread will be the quality of management and our partners. We only seek to work with experienced managers with integrity and transparency.

We also seek industries where there is growth; which play to Myanmar's strengths or needs; or where our Investee Company is, or can be, within the top three players in its segment.

In essence our strategy is to build net asset value per share as well as to generate dividends when it becomes commercially appropriate. Over time this should allow us to generate an attractive total return to our Shareholders.

While we are building the portfolio of investments, we will need continually to raise capital as our strategy is not to over-capitalise the Company. To this end we will, in accordance with the strategy set out in the Company's Admission Document, consider raising additional equity to fund further investments as we see potential opportunities firm up.

During this phase the portfolio is not expected to be broad based but this will even out over time.

As at the date of this report we have made two investments. These are detailed in the Executive Directors' Review.

Financial Performance

The Directors assessment of the Group's net asset value as at 31st March 2015 is that it was US$6.61 million, representing US$0.66 per share, based on the shares in issue at that time, up 42% over the year.

This included the three tranches of investment in Myanmar Finance International Limited of US$1.5 million made prior to the balance sheet date. This investment is held at cost in accordance with the Company's valuation policy which is to follow the prevailing International Private Equity and Venture Capital Guidelines.

For the year to 31st March 2015 the Company's loss after tax was US$1.74 million. This principally represents the overheads associated with the running of the Company's business as well as costs associated with investigating investment opportunities that did not come to fruition.

In this context, given the work that has been done I am pleased to note that the Executive Directors have done an excellent job in keeping our costs to a minimum.

Corporate Governance

Myanmar Investments seeks to uphold the fundamental principles of good corporate governance and is guided by the responsibilities laid down for AIM quoted companies. The section of this report headed "Corporate Governance" provides more details on how the Board itself operates as well as the steps taken to ensure that its staff adhere to principles such as compliance with the UK Anti-Bribery Law.

Annual General Meeting

This year's Annual General Meeting will be held at the The British Club, Yangon, Myanmar at 2.00pm (Myanmar time) on Tuesday 13th October 2015. Shareholders who cannot attend the Annual General Meeting in person are encouraged to use their proxy votes. Shareholders who hold their shares through CREST are able to lodge their votes electronically.

General Outlook

I write this at what has been a busy time for the executive management and staff of the Company marked by a significant investment in Apollo Towers, robust growth in our microfinance operation and capped with two successful equity fund raisings. I should like to express my appreciation to them for the progress they have made and to you the shareholders of the Company for your support.

William Knight
Chairman

9th September 2015

"We are reviewing potential investments in sectors including ICT, energy, manufacturing, tourism, financial services, and the healthcare and education sectors."

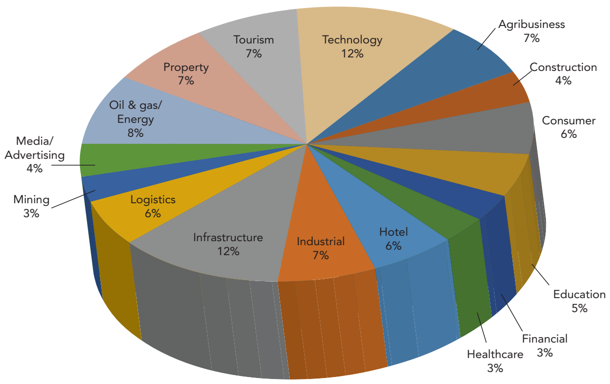
Executive Directors' Review

Dear Shareholders

It is our pleasure to provide this second review of the Company's operations.

Investment Activities

Since establishing our office in Yangon we have reviewed over 100 investment opportunities in a wide range of sectors.



As the above pie chart illustrates, we look at opportunities across a wide range of industries. At this stage of the country's evolution we do not think it makes sense to eliminate any particular sector of the economy. One key exception would be real estate (offices, accommodation and shopping centres) where we currently feel that it is generally significantly overvalued and returns depend more on the timing of entry and exit. We focus on situations where our funds will create and/or unlock value. These are typically expansion capital situations but can also be in start-up opportunities with credible partners.

Unlike the more developed Asian markets such as Hong Kong or Singapore or even Thailand and Indonesia, Myanmar is characterised by a very limited number of professional intermediaries. As such nearly all of these opportunities were identified by our team in Yangon. Our ability to develop such a strong and broad-based proprietary dealflow is a clear reflection of our efforts over the past two years both on the ground and in the neighbouring countries where corporates are looking to expand into Myanmar.

Of the 109 opportunities that we have reviewed 24 are currently active. Some of these are moving at a faster pace than others as some can hit road blocks that may take time to overcome. Patience and creativity are very much needed in all frontier markets and Myanmar is no exception.

As at the date of this report we have made two investments.

Myanmar Finance International ("MFIL")

In August 2014 we invested in MFIL. This is a joint venture with U Htet Nyi, a leading businessman and the Norwegian and Finnish Consul to Myanmar, who transferred his existing microfinance business to MFIL.

Since becoming a shareholder, and as requested by U Htet Nyi, we were instrumental in recruiting an experienced managing director from Cambodia and in implementing a new MIS system. Today MFIL has 5 branches in Yangon and Bago and over 15,000 borrowers.

As at 31st March, 2015 we had invested a total of US$1.51 million in MFIL through three pre-agreed tranches.

MFIL is a core investment where we foresee significant growth potential not only to increase the loan book but also in terms of the range of services and products that can be offered to consumers and SME customers. In Myanmar this is a relatively new sector and is fragmented with only a handful of well capitalised players. MFIL also has the deposit-taking license.

MFIL, as a leading microfinance institution, provides small loans (typically around US$100), savings accounts and other basic financial services to people who don't have access to capital to enable them to start a livelihood. It is a key steppingstone in helping people living in poverty to become financially independent and better able to provide for their families.

Apollo Towers ("Apollo")

On 31st July 2015 we announced that MIL had led an investment of US$30 million for a 14.18% interest in Apollo Towers Pte. Ltd, of which MIL invested US$20 million.

Apollo owns and operates a leading telecommunication towers business in Myanmar through its wholly-owned subsidiary Apollo Towers Myanmar Limited. Apollo Myanmar has already constructed over 1,100 telecommunication towers in Myanmar and recently announced a contract with Telenor of Norway, one of the two foreign mobile network operators ("MNOs") in Myanmar, for the construction of a further 717 telecommunication towers.

Telecommunication tower infrastructure is an essential component of the communication industry, hosting equipment for cellular, wireless, radio and television broadcast, microwave, and two-way radio communication throughout the world.

Apollo was founded by Sanjiv Ahuja and TPG Growth, the middle market and growth equity investment platform of TPG, a leading global private investment firm with over US$74 billion of assets under management. Mr Ahuja, a global telecom veteran and the former CEO of Orange S.A., and current Chairman of Tillman Global Holdings LLC, has founded several successful telecommunications infrastructure businesses around the globe.

Apollo constructs telecommunication towers to order by the MNOs to increase their mobile phone coverage. Telenor has pledged to increase its network coverage to 90% of Myanmar within 5 years and Ooredoo, the other major international MNO, has pledged that 97% of the population will have access to its 3G network by 2018. The incumbent carrier, MPT, is also expanding its coverage network. Given Myanmar's current developing communication infrastructure, the pledged coverage rates will require a significant expansion of the country's telecommunication tower network, and Apollo is ideally positioned to capitalize not only on the expansion itself but on the co-location opportunities that will arise as competing MNOs seek to expand across a new market.

Apollo, by rolling out its network of towers across the country, brings telecommunications within the reach of millions of more Myanmar citizens. This doesn't just bring the benefits of conventional communication by telephony. For many Myanmar citizens their first (possibly their only) exposure to the internet will be through the cheap smart phones that are now becoming more commonplace in Myanmar. With this sort of communication comes knowledge and education.

Myanmar TF Securities ("MTFS")

In March the Company formed a joint venture company to apply for the securities licenses to operate on the Yangon Stock Exchange ("YGX"). At the date of this report the outcome of this application is still not yet known.

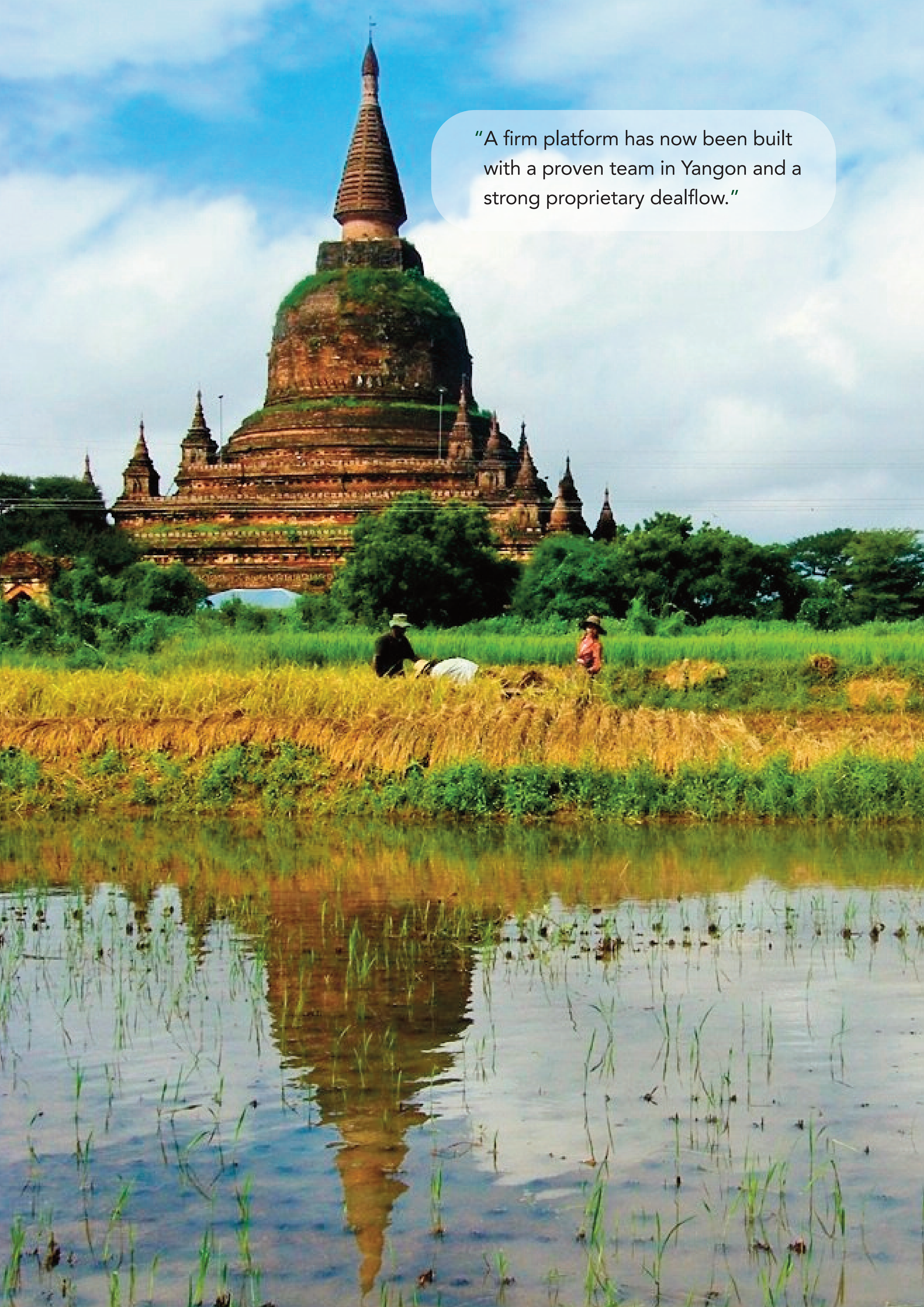
Financial Review

Since 31st March 2014 MIL has completed two further rounds of equity fund raising; the first on 9th December 2014 and then on 21st July 2015, raising an aggregate US$23.74 million. As announced on 24th July 2015 MIL's net assets stood at US$25.98 million or US$0.95 per share.

The Directors' assessment of the Group's net asset value as at 31st March 2015 is that it was US$6,608,414, representing US$0.66 per share, based on the shares in issue at that time.

At that date the Company had:

- an investment in MFIL (the microfinance joint venture) of US$1.51 million, being the cost of the three tranches of investment made to date; and
- liquid net assets of US$4.98 million, being sufficient to cover its working capital needs for the next 12 months and enable it to make the fourth and final tranche investment in MFIL.



"A firm platform has now been built with a proven team in Yangon and a strong proprietary dealflow."

In the attached audited financial statements the net asset value differs from the above stated value of US$6,608,414 due to the following differences:

	US$
Net asset value per the audited financial statements	6,546,109
Share of post-acquisition losses for MFIL[1]	62,305
Net asset value per the Directors' valuation	6,608,414

Note 1: In accordance with IFRS 11 Joint Arrangements, the investment in MFIL is accounted for as an investment in joint venture using the equity method which requires the share of results to be recorded. As a result the carrying value of MFIL in the audited financial statements reflects the Group's share of MFIL's losses since investment. Whereas in accordance with the Company's Valuation Policy the Directors' valuation is based on the International Private Equity and Venture Capital Guidelines. As the investment has been made within the 12 months prior to the balance sheet date, and there has been no impairment, the estimate of fair value is based on the 'price of recent investment' which in this instance is equivalent to the original investment cost paid by MIL.

For the year to 31st March 2015 the Company's audited loss after tax was US$1.74 million. This represents:

- the post-acquisition losses of MFIL;
- the overheads associated with running the Company's business;
- the impact of the share based payments arising from the Company's Employee Share Option Plan; and
- costs associated with investigating investments that did not come to fruition.

Barring unforeseen circumstances, we do not expect the level of running costs to fluctuate significantly in the foreseeable future.

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

Outlook

2014/15 has been a busy year marked by two successful equity fund raisings, strong growth in our microfinance joint venture and a significant investment in Apollo Towers.

A firm platform has now been built with a proven team in Yangon and a strong proprietary dealflow.

We expect the pace of corporate activity to slow before the result of the election on 8th November 2015 is known. Thereafter, we expect the pace to pick up quickly as the demand for capital in Myanmar is driven by a real need to upgrade the physical infrastructure and for companies to increase capacity to meet higher demands both domestically and in the export markets.

We are reviewing potential investments in sectors including ICT, energy, manufacturing, tourism, financial services, and the healthcare and education sectors. As and when we believe that an opportunity is credibly near we will return to the market for further funds.

We are pleased with the strong support shown by our shareholders in our recent fundraisings. We have significantly increased our share capital, broadened our shareholder base and added a number of high quality investors to our share register. With this our market capitalisation has increased and we become more visible to those looking for a focussed conduit to investing in Myanmar.

As we increase our size, and range of investments, we will become more visible and this should increase the liquidity in our shares.

Aung Htun
Managing Director

9th September 2015

Michael Dean
Finance Director

9th September 2015

Spotlight on MIL's investment into Microfinance

Typical borrower: street side cooked food stall

Town hall meeting to explain the microfinance loan process

MIL has committed US$2.84 million to Myanmar Finance International Limited ("MFIL") for a 55% stake in MFIL in partnership with Myanmar Finance Company Limited ("MFCL") which owns the other 45%. MFCL was founded in 2012 by U Htet Nyi, a prominent and respected businessman and Norwegian Honorary Consul, securing one of the first microfinance licenses following the passing of the Microfinance Law.

Microfinance, defined broadly, is the provision of financial services to individuals and small enterprises that lack access to more established types of financial services. Global interest in the sector took off with the success of Muhammad Yunus' Grameen Bank. Grameen started in 1976 providing small loans to poor people and eventually became a fully-fledged bank in its own right. Closer to home, ACLEDA Bank from Cambodia has undergone the same transformation from microfinance operator to full bank, and is now a regional bank with microfinance operations in Myanmar as well.

In Myanmar, the government has identified microfinance as a priority sector to achieve poverty reduction targets. This is achieved through the provision of much-needed small loans to the rural, unbanked population to enable them to expand or start small businesses such as roadside stalls, small trading or manufacturing concerns, fishing boats etc. In following this model, MFCL has grown its business from nothing at inception in 2012 to around 10,000 borrowers when the business was transferred into MFIL to over 15,000 borrowers in the six months after MIL invested.

Typical borrower: Mobile phone street vendor

This demonstrates not only MFIL's own strengths and capabilities but also the strong unmet demand for microfinance loans in Myanmar: current outreach in the country is estimated at 2.8 million borrowers with a total loan portfolio of cUS$280 million, compared to the estimated demand of US$1 billion. There is a clear opportunity for MFIL to continue to capitalise on this demand and grow.

Experience from other countries shows that eventually the strongest and most well-funded microfinance operators can transition to become banks with a full range of financial services, creating value for shareholders in the process. For instance, in August 2014 media reports indicated a valuation of ACLEDA Bank at nearly US$900 million when Sumitomo Mitsui Bank acquired a 12.25% stake that month, representing a valuation of c2.2x equity book value and 11.5x price-earnings. Globally, a number of microfinance institutions have listed, such as SKS Microfinance and BRAC Bank, and in the process provided liquidity to their shareholders.

In line with our investment philosophy of being a value-added shareholder and partner to investee companies, we have, since our investment, assisted with the recruitment of a new CEO for the company, initiated the upgrade of MFIL's back office MIS systems, actively engaged in product development and spearheaded efforts to secure external debt financing. We intend to continue to support and work with the company to achieve its fullest potential.

The Group gathers to complete the loan application forms

Typical borrower: Street vendor selling tourist souvenirs

MFIL staff disbursing money to successful loan applicants

Spotlight on MIL's investment into Telecom Towers

Street vendor selling SIM cards. Now less than US$2

Ground based telecommunications tower

Apollo Towers Pte Ltd. ("Apollo") is MIL's investment into Myanmar's bourgeoning telecommunication sector. With one of the world's lowest mobile penetration rates in 2013, Myanmar's government made a bold decision to kick-start the sector by tendering two Mobile Network Operator ("MNO") licenses which were eventually won by two foreign MNOs, Telenor of Norway and Ooredoo of Qatar.

Since the MNOs went operational in August 2014 the costs of owning a mobile phone have plunged. In 2013 SIM cards cost hundreds of US dollars and were considered a luxury item for only the very rich. Today SIM cards sell for US$1 (see photo) and with the proliferation of mobile phone shops and street side vendors selling cheap 2G and 3G models mobile phone penetration has surged from less than 10% to almost 40% in less than a year.

By building and managing the MNO's tower infrastructure, Apollo is playing a central role in connecting this vast country and empowering its people. Before Apollo entered the market, Myanmar only had 1,800 towers to service the population with access to the mobile network. As the mobile penetration rate approaches the MNOs' target rate of around 95% within the next four years, Myanmar will need as many as 28,000 towers and Apollo is well positioned to construct and manage a considerable share of this market.

Tower companies earn a revenue stream from each MNO that places equipment on their towers. Each tower is initially built to order by one of the MNOs

Samsung official outlet and right outside the unofficial stall. Note the "Monsoon promotion".

but significant additional revenue can be generated by having one or more other MNOs "co-locate" on the tower. Myanmar is unique in that from the start the tower infrastructure is being built by companies independent from the MNOs and therefore the potential for greater co-location will provide a significant enhancement to profitability and valuations in the future. The recent announcement of a licence for a 4th MNO adds additional impetus to co-location potential.

In becoming a shareholder in Apollo, MIL is joining forces with one of the telecom industry's most respected leaders in Sanjiv Ahuja, as well as global private equity group TPG (formerly the Texas Pacific Group). Combining MIL's local knowledge with Sanjiv Ahuja's industry experience and TPG's financial knowledge puts Apollo in a strong position to become a leader in an industry that boasts EBITDA margins up to 80% in comparable markets.

Apollo has already secured an additional order for 717 towers in addition to its existing 1,086 towers, and has arguably become the industry's best-financed tower company. In addition to MIL's US$30 million syndicated equity investment, OPIC, the US Government's Development Finance Institution, has also recently indicated its intention to provide Apollo with a US$250 million debt facility. MIL is confident that Apollo will become a prime example of a Myanmar company run to international standards that is fit for a listing on one of the region's major bourses.

Sule Pagoda … and telecommunications tower

Rooftop telecommunications tower

The three MNOs (Telenor, Ooredoo and MPT) in close competition

Board of Directors

Christopher William Knight,
Independent Non-Executive Chairman

Mr. Knight is an alternative asset investment specialist who has spent almost his entire career dealing with the financial development of growth companies in developing economies with particular emphasis on Asia. His early pioneering led to him winning a capital goods export finance mandate for Myanmar in the early 1980s and establishing the first London listed investment fund for Thailand in 1988 and the first investment fund for Vietnam in 1991. His experience covers involvement with a number of listing jurisdictions, including AIM, in his capacity as an independent non-executive director.

He is a co-founder of Emerisque Brands, is Chairman of JP Morgan Chinese Investment Trust Plc, China Chaintek United Co Ltd, MCS Apparel (HK) Ltd and Henry Cotton's (Greater China) Ltd. He is also a director of Fidelity Asian Values Trust Plc, Ceylon Guardian Investment Trust Plc and Smith-Tan Asia Phoenix Fund Ltd as well as being a director and Chairman of the Advisory Board of Homestrings Ltd.

Maung Aung Htun,
Managing Director

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

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

Mr. Htun brings a wealth of experience and contacts in a diverse range of industries and currently sits on the boards of Draco PCB Plc, Wuttisak Clinic Inter Group Ltd, and Nam Seng Insurance Plc., as well as being a member of the investment committee of Lakeshore Capital Partners. He is a director of the Thai Private Equity & Venture Capital Association which he co-founded in 1989.

Anthony Michael Dean,
Finance Director

Mr. Dean has over 30 years of experience in the financial industry in investment banking, private equity and accounting. 25 of these years have been spent in Asia, principally Hong Kong and Singapore. He has held senior management positions with Credit Lyonnais Securities Asia ("CLSA") including Head of its Investment Banking and co-Head of its Private Equity businesses; was a Director of PPMV Asia (the private equity arm of Prudential plc); and spent a further eight years as chief financial officer for a global shipping group.

Mr. Dean is a non-executive independent director of Singapore main board listed Petra Foods Limited. He is a Fellow of the Institute of Chartered Accountants in England and Wales, an Associate of the Chartered Institute of Taxation and a member of the Singapore Institute of Directors.

Craig Robert Martin,
Independent Non-Executive Director

Mr. Martin has over 20 years of business building and direct investment experience in emerging markets in Southeast Asia. He has lived and worked in Southeast Asia (with a focus on the Greater Mekong region) since 1993, living in Cambodia (seven years), Vietnam (five years) and Singapore (ten years), and building businesses in Myanmar, Thailand, Cambodia, Vietnam and Laos and investing in many sectors. His experience covers telecoms, agribusiness, building materials, education, media, retail, real estate, manufacturing, finance, logistics, transportation and infrastructure.

Mr. Martin has a Masters of Engineering from the University of York, UK, and a MBA with Distinction from INSEAD, and is a member of the Singapore Institute of Directors. Mr. Martin is co-CEO of CapAsia, a Singapore headquartered private equity fund manager, focusing on investments in emerging markets.

Christopher David Appleton,
Independent Non-Executive Director

Mr. Appleton has worked in finance since 1982 and in Asia since 1984. Mr. Appleton worked in Japan as equity analyst then equity sales and management. Moving to Hong Kong in 1998 Mr. Appleton worked for Salomon Smith Barney as Head of Asian Sales before becoming Head of Asia for Fox-Pitt, Kelton directly running all the equity functions, as well as responsibility for capital markets and advisory. During this time he also set up their Tokyo office. In 2005 he founded Faye Capital as an advisory business and in 2008 acquired a licence for third party asset management. After closing Faye Capital in 2010 Mr. Appleton briefly worked at HSBC Private Bank as Head of Investment Advisory. Since 2011 he has been running his private assets.

Mr. Appleton was educated at Oxford University with post graduate studies at Tokyo University.

"The Company expects to build a diversified portfolio."

Directors' Report

The Directors present their annual report and audited consolidated financial statements of the Group for the year ended 31st March 2015.

The Company

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

The Group

As at 31st March 2015 the Company had established a wholly-owned subsidiary in Singapore, MIL Management Pte Ltd, which in turn had established a wholly-owned subsidiary in Myanmar, MIL Management Co., Ltd. These two companies are responsible for the management of the Group's investments.

In addition the Company has established three wholly-owned subsidiaries in Singapore to act as investment holding companies for investments in Myanmar. Of these, Myanmar Investments Limited holds a 55% shareholding in Myanmar Finance International Limited ("MFIL"), a Myanmar incorporated microfinance joint venture company. The other two companies, MIL No. 2 Pte. Ltd. and MIL No. 3 Pte. Ltd. have not yet commenced business.

After the year end, the Company established MIL 4 Limited ("MIL4"), a BVI company, to invest in Apollo Towers Pte Ltd ("Apollo"). MIL4 Limited is 66.7% owned by the Company and holds a 14.18% interest in Apollo.

The above named companies comprise the Myanmar Investments Group (the "Group").

Fund raisings

On 9th December 2014 the Company concluded a share offering which raised US$3,797,850 (gross) through a subscription of 3,617,000 new ordinary shares at a subscription price of US$1.05 per share. The Company also issued 3,617,000 warrants in the ratio of 1 warrant for every 1 share subscribed for as part of the subscription.

After the year end, on 21st July 2015 the Company concluded a share offering which raised US$19,942,395 (gross) through a subscription of 17,341,214 new ordinary shares at a subscription price of US$1.15 per share. The Company also issued 5,780,408 warrants in the ratio of 1 warrant for every 3 shares subscribed for as part of the subscription.

Investment Policy

The Company's investment policy was set out in its Admission Document and is reproduced below. There has been no change in its investment policy since Admission.

Strategy

The Company's primary objective is to build capital value over the long term by making investments in a diversified portfolio of Myanmar businesses that the Directors believe will benefit from Myanmar's re-emergence. In the first couple of years it is likely that the portfolio of the Company will be concentrated as it seeks out new potential investments. However, in time and subject to available opportunities the Directors intend to diversify the portfolio.

The Company intends to be a proactive investor, seeking to add value to the development of each of its Investee Companies. As such, the Company will usually, where permitted under Myanmar or other applicable law, seek participation in the management process through board representation, with a view to helping improve the performance and growth of the Investee Company. The Company may acquire majority or minority stakes in Investee Companies.

Value may be added through advice on such matters as capital structure and introductions to potential foreign lenders, introductions to foreign markets, access to foreign technical partners, and implementation of governance issues. If a Myanmar stock exchange is established, Myanmar companies may want to list but are likely to have limited understanding of what is required.

Where appropriate the Company may seek to bring in strategic investors who are capable of adding operational value to the Investee Company.

Investment Categories

Investments will fall into two categories, core investments and financial investments:

Core investments

The Company intends that its core investments will be in businesses which, in the Directors' opinion:

- are considered essential to the domestic economy in Myanmar;
- are businesses where there are limited opportunities, creating a medium term barrier to entry; and/or
- are capable of being built into leading franchises in Myanmar.

For core investments, the Company will seek to help the Investee Company enhance its return on equity and, as soon as it is prudent, generate dividends. When appropriate, the Investee Company will be encouraged to list on a stock exchange although the Group will generally expect to continue to hold its investment for a further period of time.

It is expected that core investments will be held until such time as the Directors believe that long term growth rates have started to moderate. As such there will not be an expectation of a near term disposal unless a compelling opportunity for full or partial divestment arises.

Financial investments

The Company's financial investments are intended to be 'private equity style' investments where the Company sees potential for capital gains and liquidity.

Financial investments therefore, unlike core investments, are expected to be made only when there is a realistic and credible exit plan. As such they are likely to be disposed of within a five to seven year time horizon, though this may be adjusted in appropriate circumstances. Exits may be achieved through listings, in Myanmar (when a Myanmar stock exchange is set up) or on suitable overseas stock exchanges, trade sales or share swaps.

It is expected, in the initial years, that the Company's investments will typically range between US$5 million and US$25 million, although it may consider larger or smaller investments. Investments that are larger than the Company's existing resources are expected to be funded through further equity issues. Additionally, where an Investment Target is larger than the Company's appetite or does not fall within the Investment Policy, the Group may seek to generate fee income (for example placement and management fees and carried interests) through placements to its Cornerstone Investors (as defined in the Company's Admission Document) as well as other investors. The Company has granted co-investment rights to its Cornerstone Investors which are described in more detail in its Admission Document.

Sanctions and Restrictions

The Company will comply with any sanctions and restrictions imposed by the EU, the UK, the BVI and Singapore. The Directors will also take into consideration other actions by jurisdictions relevant to the business of the Company relating to investment in and trade with Myanmar. Should there be any addition to or re-imposition of sanctions or restrictions at any time in the future, the Directors will seek to ensure compliance with such regulations.

Portfolio

The Company expects to build a diversified portfolio. However, this will take some time and as a consequence, particularly during the early life of the Company, its investment portfolio will be concentrated in a limited number of Investee Companies.

There is no minimum or maximum number of companies that the Company can invest in at any one time. Similarly there are no sector limits nor minimum or maximum exposure limits to any one company or joint venture partner.

Directors' Report (continued)

Geographical Diversity

The Company will primarily make investments in companies, businesses or assets located in Myanmar. This will include Myanmar businesses that are listed on foreign stock exchanges but also foreign companies that have a material exposure to doing business with or in Myanmar.

Forms of Investment

The Company may employ all forms of permitted investment mechanisms, utilising instruments and structures that might be suitable to allow participation in Investment Targets in a manner that seeks to minimise risks and maximise rewards. The Company may invest in equity, quasi-equity or debt instruments, which may or may not represent shareholding or management control. Investments are likely to be made through special purpose vehicles established specifically for each Investee Company, or by way of legal joint ventures or nominee or trust structures. In some circumstances the Company may invest via contracts that grant an economic interest in an asset.

Because Myanmar businesses are relatively small compared to their more developed Asian counterparts, the Company's investments are more likely to be in the form of expansion capital than buyouts and may also be in greenfield businesses.

Funding of Investments

In order to finance future Investments, the Company will issue further Ordinary Shares to raise capital as and when investment opportunities become available. The Company may also consider issuing Ordinary Shares as consideration for acquiring Investments or have the Company or one of its subsidiaries issue debt or hybrid financial instruments.

Borrowings

The Directors believe that an appropriate amount of appropriately structured debt could enhance the overall returns from the Company's Investments.

It is the Directors' present intention that any borrowings taken on in support of an Investment should ideally be raised at a subsidiary level on a non-recourse basis. Where this is not available and the Directors consider that the assumption of debt will enhance the overall return from an investment without giving rise to a disproportionate risk, then the Company may borrow directly or may provide guarantees to its subsidiaries for such borrowings.

The Directors do not intend to take on borrowings of more than 50% of the prevailing NAV of the Company, though if the NAV were to decline this benchmark might be breached.

The Company or its subsidiaries may also issue hybrid financial instruments and may borrow in any currency that the Directors consider appropriate.

It is not expected that the Company will borrow to fund its operating expenses.

Sectors

The Company does not plan to limit itself to any specific sectors. However, at this time there are certain sectors falling within its Investment Policy which, given the large funding requirements typically required, it would not currently look to focus on. These sectors include large real estate development, infrastructure development and exploration and production of natural resources. However, the Company would consider establishing sector specific vehicles in the future – possibly with suitable joint venture partners – to participate in such opportunities.

Whilst the Investment Policy is not sector specific, in assessing which sectors the Company may invest in, the following themes will be considered:

- Regulatory framework: under present foreign investment regulations there are limitations and prohibitions imposed with regard to foreign investment in certain specified sectors. However these regulations may be subject to change and refinement.
- Ease of upgrading: the Directors believe that there are many areas of the Myanmar economy that can benefit from practices and technology that are commonplace in Western and other Asian economies without the need to introduce advanced technology. Relatively easy to implement changes can have a significant improvement on efficiency and profitability. These might be in manufacturing industries but also in services such as distribution and retailing.
- Scalability: the Company will be looking at sectors where there are opportunities for significant scalability given their potential, both domestically as well as in export markets.
- Barriers to entry: in some sectors being first to market may help secure key retail locations or licences, giving rise to competitive advantages.

- Leverage: the Company will take into consideration the availability of locally sourced debt where that may be influenced by the nature of the underlying business.

Investment Policy Review

The Directors will review the Investment Policy on an annual basis and, subject to their review and in the absence of unforeseen circumstances, the Company intends to adhere to the Investment Policy for at least three years following Admission.

Notwithstanding the above, should the Company wish to make a material change to its Investment Policy, which may be prompted, *inter alia*, by changes in government policies or economic conditions which alter, reduce or introduce investment opportunities, the Company will seek prior Shareholder consent at a general meeting.

In the event of a breach of the Investment Policy or any restrictions imposed on the Investment Policy, if the Board considers the breach to be material, notification shall be made to a Regulatory Information Service provider.

Results and dividends

During the year to 31st March 2015 the Group invested in MFIL as described in more detail in the Executive Directors' Report.

Since the year end the Group invested in Apollo Towers as described in more detail in the Executive Directors' Report.

In addition the Company has built up a pipeline of potential investments and the Directors believe that, barring unforeseen circumstances, the Group should be able to consummate one or more investments within the next financial year.

The Directors assessment of the Group's net asset value as at 31st March 2015 is that it was US$6,608,414 (2014: US$4,647,214), representing US$0.66 per share (2014: US$0.73 per share), a 42% increase over the period. This change principally reflects the proceeds from the fund raising in December 2014 less the running costs for the year.

The results for the year are set out in more detail in the consolidated statement of comprehensive income.

The Directors do not recommend the payment of a dividend for the period ended 31st March 2015.

Review of the Company's Business and Future Outlook

The Chairman's Letter and the Executive Directors' Report provide further details as to the development of the business in the period under review as well as the future outlook.

Directors

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

Aung Htun and Michael Dean served as Executive Directors throughout the period under review. William Knight, Craig Martin and Christopher Appleton, all of whom are independent Non-Executive Directors, also served throughout the period under review.

In accordance with the Company's Articles of Association Aung Htun and Craig Martin retire by rotation and offer themselves for re-election at the Company's Annual General Meeting.

The means by which the Board administers its responsibilities are set out in more detail in the section headed "Corporate Governance".

Directors' Shareholdings

There are no requirements in place pursuant to the Company's Articles of Association for the Directors to own shares in the Company.

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

Director	Ordinary Shares	Warrants	Share options
William Knight	28,000	3,000	20,000
Aung Htun	373,000	123,000	242,000
Michael Dean	223,000	98,000	198,000
Craig Martin	195,000	145,000	30,000
Christopher Appleton	148,000	98,000	40,000

Share Option Plan

The Company established its Share Option Plan as a long term incentive scheme for its employees, Directors and advisers, built around the fundamental principle of aligning their interests with those of our Shareholders.

The Share Option Plan is designed to reward a participant only if there is an appreciation in value of the Company's share price. The Share Option Plan is administered by the Remuneration Committee.

Directors' Report (continued)

The Share Option Plan provides that Share Options available for granting by the Company 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 (excluding shares held by the Company as treasury shares and Founder Shares). Following Admission there were 6,342,619 Ordinary Shares in issue and up to 584,261 Share Options available for issue.

After the share offering in December 2014 a further 3,617,000 Ordinary Shares were issued giving rise to a further 361,700 Share Options making a total of 945,961 Share Options in the Share Option Plan as at the year end.

After the share offering in July 2015 a further 17,341,214 Ordinary Shares were issued giving rise to a further 1,734,121 Share Options making a total of 2,680,082 Share Options in the Share Option Plan as at the date of this report.

Any issue of Ordinary Shares by the Company will enable the Remuneration Committee to grant further Share Options which will be granted with an exercise price set at a 10% 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 Ordinary Shares issued in connection with the Admission have an exercise price of US$1.10.

Share Options can be exercised at any time after the first anniversary and any time up to the tenth anniversary of the grant of the Share Options (as may be determined by the Remuneration Committee in its absolute discretion). Share Options will not be admitted to trading on AIM but application will be made for Ordinary Shares that are issued upon the exercise of the Share Options to be admitted to trading on AIM.

Series	Occasion	Number of Share Options	Options Granted as at 31 March 2015	Options available to be granted	Exercise price (US$)
Series 1	Admission placing	584,261	574,061	10,200	1.10
Series 2	December 2014 placing	361,700	–	361,700	1.155
		945,961	574,061	371,900	

Insurance

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

Related Party Transactions

Other than the Directors compensation, details of which are described in the section headed "Directors' remuneration", the Group has not undertaken any related party transactions during the period under review.

Substantial Interests

As at 9th September 2015, the following interests of 3% or more of the issued ordinary share capital had been notified to the Group:

Name	Number of Ordinary Shares	Percentage of Issued Capital
LIM Asia Special Situations Master Fund Limited	7,141,742	26.2%
First State Investment Manager (UK) Limited	2,608,695	9.6%
Red Oak Operations Limited	1,845,565	6.8%
Incagrove Limited	1,795,566	6.6%
Alpha Investments Asia FCP-SIF Fund	1,304,346	4.8%
Finanzverwaltungs GbR Langen II	1,298,565	4.8%
Pachira Holdings Limited	976,000	3.6%
Crystal Consultancy Services Limited	976,000	3.6%
Bank Alpinum AG	900,000	3.3%

Going Concern

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

Litigation

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

Business Integrity

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

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

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

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

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

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

Payment to Suppliers

The Group's policy is to agree the terms of payment with suppliers prior to engaging them; to ensure that suppliers are made aware of the terms of payment; and to abide by the terms of payment.

Transparency to Shareholders

The Company seeks to be open and transparent to its Shareholders. In accordance with AIM rules the Company will use the RNS of the London Stock Exchange to announce significant milestones. It has also established a website that allows viewing of published information. Additionally it has established a periodic newsletter to highlight some of the general issues faced by Myanmar.

All Shareholders are encouraged to attend the Annual General Meeting and ask further questions.

Internal Controls

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

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

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

Directors' Report (continued)

Financial Risk Profile

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

Prior to the Group making its first investment, the main risk which the Group faces is the credit risk of the financial institution holding its US dollar denominated cash deposits.

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

Disclosure of Information to Auditors

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

Auditors

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

On behalf of the Board of Directors

William Knight	**Aung Htun**
Chairman	*Managing Director*
9th September 2015	9th September 2015

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

Corporate Governance

The Company is committed to high standards of corporate governance and has established a framework which it believes is appropriate given its size and Investment Policy.

As a BVI incorporated company, the UK Corporate Governance Code does not formally apply to the Company. Nonetheless, the Directors recognise that it is in the best interests of the Company and its Shareholders to apply its principles so far as they are appropriate for a company of this size. The Directors seek to comply with the recommendations on corporate governance made by the Quoted Companies Alliance in its 'Corporate Governance Code for Small and Mid-Size Quoted Companies 2013' guide as far as is practicable, taking into account the Company's size and stage of development.

Board Responsibilities, composition and Committees

The Board of Myanmar Investments comprises a well balanced mix of professionals whose individual skill sets and extensive experiences complement each other to ensure that the Board has the requisite resources to enable the Company to achieve its strategic goals.

The Board is responsible for setting the strategy for the Company and then ensuring that the Company has the requisite wherewithal to achieve that strategy. In this context the Board is also responsible for managing the risks inherent in the strategy and the implementation. The Board seeks to maintain an open dialogue with the Company's Shareholders through the RNS system of the London Stock Exchange.

Out of a total of five directors, the board of directors (the "Board") comprises two executive directors and three non-executive directors. There is a clear separation of the roles of the Managing Director and the Chairman. The Board meets regularly and is provided with timely updates and information from the two Executive Directors. As and when there are urgent commercial or other corporate matters, Board meetings are convened to seek guidance from the Board or to elicit a decision. All directors are expected to act in good faith and to act in the interests of the Company.

The Chairman oversees the Agenda for all the Board Meetings liaising closely with the executive and non-executive directors. The same applies for the meetings of the various committees outlined below and their respective chairmen. The Chairman is specifically responsible for the Chairman's Report, the governance statements in the Annual Report and answerable to the Shareholders on behalf of the board for it. The Chairman is ultimately responsible to Shareholders for the ethos, and oversight of good practice, of the executive management.

The Board is supported by the Investment Committee, the Audit Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee. The committees have been established with clear Terms of Reference and they regularly review matters within their purview.

The Directors have access to the Company's Nomad, Broker, legal advisers, auditor, Company Secretary and, should it prove necessary in the furtherance of their duties, to independent professional advice at the expense of the Group.

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

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

During the period under review there were eight Board meetings and all directors attended all of them.

During the period under review there were appropriately timed meetings of each of the Investment Committee, Audit Committee, Remuneration Committee and Nomination and Corporate Governance Committee and all the members of the various committees attended all of their respective meetings.

Where appropriate, administrative matters requiring the Board's approval are dealt with by way of circulating resolutions in writing.

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

Investment Committee

The Investment Committee comprises Aung Htun, Michael Dean and Craig Martin and is chaired by Aung Htun. During the period under review there were nine meetings of the Investment Committee and all the members of the committee attended all of the meetings. The Investment Committee has responsibility for, amongst other things, establishing the Investment Policy, guiding Management in the execution of this policy, monitoring the deal flow and investments in progress, supervising Management's management of Investments, and planning the realisation of Investments. During the period under review it assessed a number of specific investment opportunities as well as reviewed and prioritised the deal flow of potential investment opportunities. It has made recommendations to the Board regarding making investments and is responsible for computing the Company's net asset value for the Board's consideration.

Audit Committee

The Audit Committee comprises Craig Martin and William Knight and is chaired by Craig Martin. During the period under review there were four meetings of the Audit Committee and all the members of the committee attended all of the meetings. The audit committee has responsibility for, amongst other things, the planning and review of the Company's annual report and accounts and half-yearly reports and the involvement of the Company's auditors in that process. The Audit Committee also has oversight of the Company's cashflow projections. The committee focuses in particular on compliance with legal requirements, accounting standards and on ensuring that an effective system of internal financial control is maintained over the Group's underlying assets and liabilities as well as the books and records. The ultimate responsibility for reviewing and approval of the annual report and accounts and the half-yearly reports remains with the Board.

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

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

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

Remuneration Committee

The Remuneration Committee comprises William Knight, Craig Martin and Christopher Appleton and is chaired by William Knight. During the period under review there were four meetings of the Remuneration Committee and all the members of the committee attended all of the meetings. The Remuneration Committee is responsible for establishing a formal and transparent procedure for developing policy on executive remuneration and to set the remuneration packages of individual Directors. This includes agreeing with the Board the framework for remuneration of the Managing Director and the Finance Director and such other members of the executive management of the Company as it is designated to consider. This includes the administration of the Share Option Plan. It is also responsible for determining the total individual remuneration packages of each Director including, where appropriate, bonuses, incentive payments and allocation of Share Options. No Director plays a part in any decision about his own remuneration.

Nomination Committee

The Nomination and Corporate Governance Committee ("NCGC") comprises Christopher Appleton, William Knight, Craig Martin and Aung Htun and is chaired by Christopher Appleton. During the period under review there were two meetings of the NCGC and all the members of the committee attended all of the meetings. The NCGC is responsible for assessing the performance of the Board and the various committees and also considering new or replacement appointments to the Board or senior management. This committee is also responsible for ensuring the Company's compliance with the AIM Rules for Companies as well as other relevant corporate governance standards.

The NCGC formally assesses the effectiveness of the Board, the balance of skills represented and the composition and performance of its various committees. The NCGC concluded that the Board has an appropriate balance of skills and experience in relation to the activities of the Group.

Corporate Governance (continued)

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

The NCGC also established guidelines to determine the independence of each of the Directors and affirmed that all the Directors were found to be independent.

The Board currently comprises of five Directors. The Board does not believe that it is currently in the best interests of the Group to seek to appoint a new Director, in addition to the current Directors, to broaden the diversity of the Board.

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

During the period under review the NCGC ensured that all new employees received appropriate training and the employment handbook which includes adequate explanation on such topics as share dealing, anti-bribery legislation, anti-money laundering and whistle blowing.

The NCGC has direct access to the Company's Nomad and, in conformity with good practice, non-executive members of the committee have met with the Nomad without the presence of the executive directors during the period under review.

Share Dealing

The Company has adopted a share dealing code for the Directors which is appropriate for a company whose Ordinary Shares and Warrants are admitted to trading on AIM and which is consistent with the obligations set out in Rule 21 of the AIM Rules for Companies relating to directors' dealings in Ordinary Shares and Warrants. The Company takes all reasonable steps to ensure compliance by the Directors and the Group's applicable employees as well.

The Takeover Code

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

On behalf of the Board of Directors

William Knight
Chairman

9th September 2015

Aung Htun
Managing Director

9th September 2015

Directors' Remuneration Report

Remuneration Policy

The Remuneration Committee is responsible for determining the Remuneration Policy of the Company.

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

The Group's long term incentive plan is embodied within the Share Option Plan which is fundamentally driven around the principle of aligning interests with our Shareholders by pricing the options out of the money and by making them vest over a prolonged period.

Directors' Remuneration

The Directors' remuneration for the nine month period ended 31st March 2014 and the year to 31st March 2015 was (all amounts in US dollars):

	2015		2014	
Director	**Fees**	**Salaries**	**Fees**	**Salaries**
William Knight	30,000	–	22,829	–
Aung Htun[1]	–	334,315	–	75,982
Michael Dean[1]	–	279,903	–	56,986
Craig Martin	25,000	–	19,023	–
Christopher Appleton	25,000	–	19,023	–
	80,000	614,218	60,875	132,968

Note 1 – Under the terms of their initial service contracts Messrs Htun and Dean agreed to forgo 50% of their compensation unless and until, in accordance with Rule 8 of the AIM Rules for Companies, the Company had "substantially implemented its Investment Policy" or the Shareholders agreed to extend the period for implementing the investment policy. If neither of these events occurred then their entitlement to this deferred element would lapse without any compensation.

As at 31st March 2014, this contingent compensation amounted to US$132,968 and was not included in the results for that financial period. However, by virtue of the investment in Myanmar Finance International Ltd. in September 2014, the conditions were fulfilled and as such the Company recognised and settled this liability in the financial year to 31st March 2015. This effective deferral from 2014 to 2015 is reflected within the numbers presented above.

The remuneration of the Executive Directors is determined by the Remuneration Committee. Following the satisfaction of the conditions referred to in Note 1 above, the Remuneration Committee increased the Executive Directors' compensation but to sub-market rates to reflect the size of the Company's balance sheet.

The remuneration of the Non-Executive Directors is determined by the Remuneration Committee but no director may vote on his own compensation arrangements.

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

The Group's Share Option Plan is described in the Directors' Report.

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

Each of the Non-Executive Directors of the Company, William Knight, Craig Martin and Christopher Appleton, have entered into a letter of appointment with the Company under the terms of which they each agreed to act as a Non-Executive Director of the Company. Each Non-Executive Director's appointment is subject to retirement by rotation in accordance with the Articles and is terminable by either party on one month's notice.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

William Knight
Chairman

9th September 2015

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

Report of the Directors

The Directors of the Company present their report to the members together with the audited financial statements of Group for the financial year ended 31 March 2015.

1. Directors

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

Christopher William Knight
Maung Aung Htun
Anthony Michael Dean
Craig Robert Martin
Christopher David Appleton

2. Arrangements to enable directors to acquire shares and debentures

Except as disclosed in the financial statements, 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.

3. 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:

	Shareholdings registered in name of director or nominee	
Name of directors and companies in which interests are held	**At 1 April 2014**	**At 31 March 2015**
Company		
Myanmar Investments International Limited		
Number of ordinary shares		
Christopher William Knight	25,000	28,000
Maung Aung Htun	325,000	373,000
Anthony Michael Dean	175,000	223,000
Craig Robert Martin	100,000	195,000
Christopher David Appleton	100,000	148,000
Number of warrants to subscribe for ordinary shares of the Company		
Christopher William Knight	–	3,000
Maung Aung Htun	75,000	123,000
Anthony Michael Dean	50,000	98,000
Craig Robert Martin	50,000	145,000
Christopher David Appleton	50,000	98,000

3. Directors' interests in shares or debentures (continued)

Name of directors and companies in which interests are held	Shareholdings registered in name of director or nominee At 1 April 2014	At 31 March 2015
Company (continued)		
Myanmar Investments International Limited		
Number of share options to subscribe for ordinary shares of the Company		
Christopher William Knight	20,000	20,000
Maung Aung Htun	180,000	242,000
Anthony Michael Dean	140,000	198,000
Craig Robert Martin	30,000	30,000
Christopher David Appleton	40,000	40,000

4. Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the last financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

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 is administered by the Remuneration Committee whose members are:

- William Knight (Chairman)
- Craig Robert Martin
- Christopher David Appleton

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

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

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

Any issue of ordinary shares by the Company will enable the Remuneration Committee to grant further share options which will be granted with an exercise price set at a 10 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 arise as a result of the new ordinary shares being issued in connection with admission have an exercise price of US$1.10.

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

Report Of The Directors (continued)

5. Share Option Plan (continued)

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.

During the financial year, there were 510,961 share options available for issue. Of these 139,061 share options were granted to Directors and employees during the financial period as follows:

Date of grant	Granted	Exercise price per share	Exercisable period
25 September 2014	139,061	US$1.10	To 24 September 2024

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.

There were 371,900 share options unallocated as at the end of the financial year.

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

Name of Director	Options granted during the financial year	Aggregate options granted since commencement of the Plan to the end of financial year	Aggregate options exercised since commencement of the Plan to the end of financial year	Aggregate options lapsed since commencement of the Plan to the end of financial year	Aggregate options outstanding as at end of the financial year
Christopher William Knight	–	20,000	–	–	20,000
Maung Aung Htun	62,000	242,000	–	–	242,000
Anthony Michael Dean	58,000	198,000	–	–	198,000
Craig Robert Martin	–	30,000	–	–	30,000
Christopher David Appleton	–	40,000	–	–	40,000

6. Auditors

The auditors, BDO LLP, have expressed their willingness to accept reappointment.

On behalf of the Board of Directors

Anthony Michael Dean
Director

Maung Aung Htun
Director

1 September, 2015

Statement by the Directors

In the opinion of the Board of Directors,

(a) the accompanying consolidated statement of financial position of the Group as at 31 March 2015, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows together with notes thereon are drawn up in accordance with International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group as at 31 March 2015 and the results of the business, changes in equity and cash flows of the Group for the financial year ended 31 March 2015; and

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

On behalf of the Board of Directors

Anthony Michael Dean
Director

Maung Aung Htun
Director

1 September 2015

Independent Auditor's Report

To the Members of Myanmar Investments International Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Myanmar Investments International Limited (the "Company") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group as at 31 March 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year ended 31 March 2015, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements of the Group are properly drawn up in accordance with the International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group as at 31 March 2015 and of the results, changes in equity and cash flows of the Group for the financial year ended 31 March 2015.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
1 September 2015

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2015

	Note	Year ended 31 March 2015 US$	Period from 17 May 2013 to 31 March 2014 US$
Revenue		–	–
Other item of income			
Interest income		–	3,413
Foreign exchange gain, net		216	–
		216	3,413
Items of expense			
Employee benefits expense	4	(1,011,340)	(395,686)
Depreciation expense	10	(12,996)	(3,595)
Other operating expenses		(642,099)	(462,824)
Finance costs	5	(11,718)	(8,196)
Share of results of joint venture, net of tax	9	(62,305)	–
Loss before income tax	6	(1,740,242)	(866,888)
Income tax expense	7	(3,156)	–
Loss for the financial year/period, representing total comprehensive income for the financial year/period		(1,743,398)	(866,888)
Loss per share (cents)			
– Basic and diluted	8	(23.58)	(15.26)

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

Consolidated Statement of Financial Position

As at 31 March 2015

	Note	2015 US$	2014 US$
ASSETS			
Non-current assets			
Investment in joint venture	9	1,450,195	–
Plant and equipment	10	24,252	32,025
		1,474,447	32,025
Current assets			
Other receivables	12	88,854	99,235
Cash and bank balances	13	5,049,268	4,579,666
		5,138,122	4,678,901
Total assets		6,612,569	4,710,926
EQUITY AND LIABILITIES			
Equity			
Share capital	14	8,996,282	5,439,353
Share option reserve	15	160,113	74,749
Accumulated losses		(2,610,286)	(866,888)
Total equity		6,546,109	4,647,214
LIABILITIES			
Current liability			
Other payables	16	65,195	63,712
Income tax payable		1,265	–
Total liabilities		66,460	63,712
Total equity and liabilities		6,612,569	4,710,926

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

Consolidated Statement of Changes in Equity

For the financial year ended 31 March 2015

	Note	Share capital US$	Share option reserve US$	Accumulated losses US$	Total US$
At 1 April 2014		5,439,353	74,749	(866,888)	4,647,214
Loss for the financial year		–	–	(1,743,398)	(1,743,398)
Total comprehensive loss for the financial year		–	–	(1,743,398)	(1,743,398)
Contributions by and distributions to owners					
Issue of shares	14	3,797,850	–	–	3,797,850
Share issue expenses	14	(240,921)	–	–	(240,921)
Total contributions by and distributions to owners		3,556,929	–	–	3,556,929
Others					
Grant of share options to employees	15	–	85,364	–	85,364
Total others		–	85,364	–	85,364
At 31 March 2015		8,996,282	160,113	(2,610,286)	6,546,109
Issue of 1 subscriber's shares at 17 May 2013 (date of incorporation)		–*	–	–	–*
Loss for the financial period		–	–	(866,888)	(866,888)
Total comprehensive income for the financial period		–	–	(866,888)	(866,888)
Contributions by and distributions to owners					
Issue of shares	14	6,184,793	–	–	6,184,793
Share issue expenses	14	(745,440)	–	–	(745,440)
Total contributions by and distributions to owners		5,439,353	–	–	5,439,353
Others					
Grant of share options to employees	15	–	74,749	–	74,749
Total others		–	74,749	–	74,749
At 31 March 2014		5,439,353	74,749	(866,888)	4,647,214

** Share capital at date of incorporation is US$0.10.*

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2015

	Year ended 31 March 2015 US$	Period from 17 May 2013 to 31 March 2014 US$
Operating activities		
Loss before income tax	(1,740,242)	(866,888)
Adjustments for:		
Interest income	–	(3,413)
Depreciation of plant and equipment	12,996	3,595
Share-based payment expense	85,364	74,749
Share of results of joint venture, net of tax	62,305	–
Operating cash flows before working capital changes	(1,579,577)	(791,957)
Changes in working capital:		
Decrease/(increase) in other receivables	10,381	(99,235)
Increase in other payables	1,483	63,712
Cash used in operations	(1,567,713)	(827,480)
Interest received	–	3,413
Income tax paid	(1,891)	–
Net cash flows used in operating activities	(1,569,604)	(824,067)
Investing activity		
Investment in Joint Venture	(1,512,500)	–
Purchase of plant and equipment	(5,223)	(35,620)
Net cash flows used in investing activities	(1,517,723)	(35,620)
Financing activities		
Net proceeds from issuance of shares	3,556,929	5,439,353
Increased in short-term deposits pledged	(35,981)	–
Net cash flows generated from financing activities	3,520,948	5,439,353
Net change in cash and bank balances	433,621	4,579,666
Cash and bank balances at beginning of the year	4,579,666	–
Cash and bank balances at the end of financial year	5,013,287	4,579,666

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

Notes to the Consolidated Financial Statements

For the financial year ended 31 March 2015

1. General corporate information

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

The Company's ordinary shares and warrants are traded on the AIM market of the London Stock Exchange under the ticker symbols MIL and MILW respectively. The Company can raise additional capital as described in Note 14 to the consolidated financial statements.

The Company has been established for the purpose of identifying and investing in, and disposing of, businesses operating in or with business exposure to Myanmar. The Company will target businesses operating in sectors that the Directors believe have strong growth potential and thereby can be expected to provide attractive yields, capital gains or both.

The principal activities of the subsidiaries are disclosed in Note 11 to the consolidated financial statements.

The consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2015 were approved by the Board of Directors on 1 September 2015.

1.1 Going concern

After due and careful enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future.

This expectation is based on a review of the Company's existing financial resources; its present and expected future commitments in terms of its overheads and running costs; and its commitments to its existing investments.

Accordingly, the Directors have adopted the going concern basis in preparing the consolidated financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation of the consolidated financial statements

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

For the purpose of IFRS 8 Operating Segments, the Group has only one segment, being "Investments" which is mainly the investment in the joint venture as disclosed in Note 9 to the consolidated financial statements. No further operating segment financial information is therefore disclosed.

The preparation of the consolidated financial statements in conformity with IFRSs requires the management to exercise judgement in the process of applying the Group's and the Company'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 reporting period, and the reported amounts of revenue and expenses during the financial 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.

Notes to the Consolidated Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation of the consolidated financial statements (continued)

In the current financial period, the Group has adopted all the new and revised IFRS and interpretations that are relevant to its operations and effective for the current financial period. The adoption of these new/revised FRS and interpretations did not result in any substantial changes to the Group's accounting policies and has no material effect on the amounts reported for the current period.

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

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

New or amended standards and interpretations that have been issued but are not yet effective

At the date of authorisation of these financial statements, the following IFRS that are relevant to the Group were issued but not yet effective, and have not been adopted early in these financial statements:

IFRS 9	Financial Instruments[5]
IFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations[3]
IFRS 15	Revenue from Contracts with Customers[4]
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
IAS 1 (Amendments)	Disclosure Initiative[3]
IAS 16 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
IAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions[1]
IAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[3]

Annual Improvements 2010-2012 Cycle[2]

Annual Improvements 2011-2013 Cycle[1]

Annual Improvements 2012-2014 Cycle[3]

[1] *Effective for annual periods beginning on or after 1 July 2014*
[2] *Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014*
[3] *Effective for annual periods beginning on or after 1 January 2016*
[4] *Effective for annual periods beginning on or after 1 January 2017*
[5] *Effective for annual periods beginning on or after 1 January 2018*

The Directors have considered the above and are of the opinion that the above Standards and Interpretations will have no material impact on the Group's consolidated financial statements, except as discussed below.

IFRS 9 – Financial Instruments

IFRS 9 supersedes IAS 39 *Financial Instruments: Recognition and Measurement* with new requirements for the classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

Under IFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for certain equity investments, for which the Group will have a choice to recognise the gains and losses in other comprehensive income. A third measurement category has been added for debt instruments – fair value through other comprehensive income. This measurement category applies to debt instruments that meet the "Solely Payments of Principal and Interest" contractual cash flow characteristics test and where the Group is holding the debt instrument to both collect the contractual cash flows and to sell the financial assets.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation of the consolidated financial statements (continued)

IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for de-recognition of financial assets and financial liabilities.

IFRS 9 introduces a new forward-looking impairment model based on expected credit losses to replace the incurred loss model in IAS 39. This determines the recognition of impairment provisions as well as interest revenue. For financial assets at amortised cost or fair value through other comprehensive income, the Group will always recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition.

IFRS 9 also introduces a new hedge accounting model designed to allow entities to better reflect their risk management activities in their financial statements.

The Group plans to adopt IFRS 9 in the financial year beginning on 1 April 2018 with retrospective effect in accordance with the transitional provisions. There may be a potentially significant impact on the accounting for financial instruments on initial adoption. Due to the recent release of this standard, the Group has not yet made a detailed assessment of the impact of this standard, however the Group will be required to reassess the classification and measurement of financial assets and the new impairment requirements are expected to result in changes for impairment provisions on trade receivables and other financial assets not measured at fair value through profit or loss.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The amendments are applied retrospectively subject to certain transitional provisions.

The Group is in the process of making an assessment of the potential impact of these new or amended IFRSs.

This standard is effective for accounting periods beginning on or after 1 January 2017.

2.2 Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor 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.

Inter-company transactions, balances, income and expenses between group companies are eliminated.

Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Notes to the Consolidated Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.2 Basis of consolidation (continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. 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, 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 accumulated profits) 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 IAS 39 Financial Instruments: Recognition and Measurement 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.

The Group classifies its interests in joint arrangements as either:

– *Joint ventures:* where the group has rights to only the net assets of the joint arrangement

– *Joint operations:* where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

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

– The structure of the joint arrangement

– The legal form of joint arrangements structured through a separate vehicle

– The contractual terms of the joint arrangement agreement

– Any other facts and circumstances (including any other contractual arrangements).

The Group's interest in joint ventures are accounted for using the equity method. Under the equity method, the investment in joint ventures are carried in the 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. Summary of significant accounting policies (continued)

2.4 Revenue recognition

Interest income

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

2.5 Foreign currency translation

Transactions in currencies other than US dollars, which is the functional currency of all of the respective Group entities, are recorded at the rate of exchange prevailing on the date of the transactions.

At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing at the end of the reporting period.

Non-monetary items carried at fair value which are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Foreign exchange gains and losses arising on the settlement of monetary items, and on the retranslation of monetary items, are included in net 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 in which cases, the exchange differences are also recognised directly in equity.

2.6 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss if it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the financial year.

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets, if any, is reviewed at each reporting date 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the financial year. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Notes to the Consolidated Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.7 Plant and equipment

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

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

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

Disposals

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

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

Depreciation

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

	Years
Office equipment	3
Computer equipment	3
Furniture and fittings	3

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

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

2.8 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups of assets.

Impairment losses are recognised in profit or loss, unless they reverse a previous revaluation, credited to other comprehensive income, in which case they are charged to other comprehensive income up to the amount of any previous revaluation.

2. Summary of significant accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

The recoverable amount of an asset or cash-generating unit is the higher of a) its fair value less costs to sell and b) its value in use. Recoverable amount is determined for individual assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit to which the assets belong. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Value in use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

An assessment is made at the end of each reporting period as to whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. Reversals of impairment loss are recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal in excess of impairment loss recognised in profit or loss in prior periods is treated as a revaluation increase. After such a reversal, the depreciation or amortisation is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.9 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose of which the assets are acquired. The management determines the classification of the financial assets at initial recognition and re-evaluates this designation at the end of the reporting period, where allowed and appropriate.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise "Other receivables (excluding prepayments)" and "Cash and bank balances" on the consolidated statement of financial position.

Recognition and derecognition

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On derecognition of a financial asset, the difference between the carrying amount and the net consideration proceeds is recognised in profit or loss.

Initial and subsequent measurement

Financial assets are initially recognised at fair value plus directly attributable transaction costs.

After initial recognition, other receivables (excluding prepayments) are carried at amortised cost using the effective interest method, less impairment loss, if any.

Notes to the Consolidated Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.9 Financial assets (continued)

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

(i) Other receivables

An allowance for impairment loss of other receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

2.10 Financial liabilities

Financial liabilities are classified as other financial liabilities.

The accounting policies adopted for other financial liabilities are set out below:

(i) 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.

Recognition and derecognition

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

Financial liabilities are derecognised when the contractual obligation has been discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Summary of significant accounting policies (continued)

2.11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.13 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity and recognised at the fair value of the consideration received.

Incremental costs directly attributable to the issuance of new equity instruments are shown in equity as a deduction from the proceeds.

2.14 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.

Notes to the Consolidated Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.15 Operating leases

When the Group is the lessee of operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.17 Contingent liabilities

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the consolidated statement of financial position of the Group.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated 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. Significant accounting judgements and estimates (continued)

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Impairment of investment in subsidiaries and joint venture

The Group follows the guidance of IAS 36 on determining whether investments in subsidiary and joint ventures are impaired. This determination requires significant judgement. The Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost and the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

(ii) Classification of joint arrangements

For all joint arrangements structured in separate vehicles, the Group must assess the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations for specific assets, liabilities, expenses, and revenues (in which case it is classified as a joint operation). Factors the group must consider include:

– Structure

– Legal form

– Contractual agreement

– Other facts and circumstances.

Upon consideration of these factors, the Group has determined that its investment in a joint arrangement structured through a separate vehicle gives it rights to the net assets and it is therefore classified as a joint venture as disclosed in Note 9 to the consolidated financial statements.

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 consolidated 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.

Impairment of investment in joint venture

In determining whether investment in joint venture is impaired requires an estimation of the recoverable amount of the investment in joint venture as at the end of the financial year. Management has assessed the value-in-use using the future cash flows expected to arise from the joint venture over a period of five years using a discount rate of 16% per annum. Estimates of future cash flows are based on a forecast annual growth in revenue of 50% based on committed capital funding by the joint venture partners to grow the business. The carrying amounts of the Group's investment in joint venture as at 31 March 2015 was US$1,450,195 (2014: Nil) as disclosed in Note 9 to the consolidated financial statements.

Notes to the Consolidated Financial Statements (continued)

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty(continued)

Employee share option plan

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and model for estimating fair value for share-based payment transactions are set out in Note 15 to the consolidated financial statements. The carrying amount of the Group's share option reserve at 31 March 2015 is US$160,113 (2014: US$74,749).

4. Employee benefits expense

	Year ended 31 March 2015 US$	Period from 17 May 2013 to 31 March 2014 US$
Salaries, wages, bonuses and other staff benefits	925,976	320,937
Share option expenses	85,364	74,749
	1,011,340	395,686

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

5. Finance costs

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

6. Loss before income tax

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

	Year ended 31 March 2015 US$	Period from 17 May 2013 to 31 March 2014 US$
Auditor's remuneration	34,131	30,914
Consultants fees	107,681	34,307
Directors' fees	80,000	60,875
Foreign exchange loss, net	–	8,746
Operating lease expenses	113,320	70,573
Professional fees	44,275	76,325
Travel and accommodation	80,569	86,015

7. Income tax

	Year ended 31 March 2015 US$	Period from 17 May 2013 to 31 March 2014 US$
Current income tax		
– current financial year	1,265	–
– under-provision in prior financial year	1,891	–
	3,156	–

A reconciliation of income tax applicable to loss before income tax at the statutory income tax rate of 25% (2014: 25%) in Myanmar is as follows:

	Year ended 31 March 2015 US$	Period from 17 May 2013 to 31 March 2014 US$
Loss before income tax	(1,740,242)	(866,888)
Share of results of joint venture, net of tax	62,305	–
	(1,677,937)	(866,888)
Income tax at the applicable tax rates	(419,984)	(216,722)
Effects of different income tax rates in other countries	1,236	(751)
Under-provision in prior financial year	1,891	–
Expenses not deductible for tax purposes	419,023	217,473
Others	990	–
Income tax for the financial year/period	3,156	–

8. Loss per share

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

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

	2015	2014
Loss for the financial year/period attributable to owners of the Company (US$)	(1,743,398)	(866,888)
Weighted average number of ordinary shares during the financial year/period applicable to basic loss per share	7,393,035	5,682,268
Loss per share		
Basic and diluted (cents)	(23.58)	(15.26)

Diluted loss per share is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive as the effect of the shares conversion would be to decrease the loss per share.

Notes to the Consolidated Financial Statements (continued)

9. Investment in joint venture

	2015 US$	2014 US$
Equity shares, at cost	1,512,500	–
Share of results of joint venture, net of tax	(62,305)	–
	1,450,195	–

On 26 August, 2014 the Company's wholly-owned subsidiary, Myanmar Investments Limited ("MIL"), signed a joint venture agreement ("JVA") with Myanmar Finance Company Limited ("MFC") by which, the two parties agreed to establish a Myanmar microfinance joint venture company, Myanmar Finance International Ltd. ("MFIL").

Under the terms of the JVA, MFC injected its existing microfinance business into the joint venture which is jointly managed by MIL and MFC. The two partners agreed to a four-phased contribution of US$4.8 million in capital (MIL's share being US$2.75 million) with MIL owning 55 per cent of the new company and MFC holding the remaining 45 per cent.

As at 31 March 2015, three out of the four tranches of the equity capital contribution had been called. For MIL this totalled US$1,512,500 with a further commitment, the fourth tranche, outstanding of US$1,327,500.

MFC is a well-established provider of microfinance loans to small-scale business operators in rural and urban areas of Yangon and neighbouring Bago. It is believed to be the first foreign microfinance joint venture in Myanmar.

Following this investment, the Company fulfilled the requirement to have "substantially implemented its Investment Policy" in accordance with Rule 8 of the AIM Rules for Companies within the stipulated eighteen months from the date of admission to the AIM market of the London Stock Exchange.

The detail of the joint venture is as follows:

Name of joint venture (Country of incorporation/ place of business)	Principal activities	Effective equity Interest held by the Company 2015 %	2014 %
Myanmar Finance International Limited[(1)] (Myanmar)	Provider of microfinance loans	55	–

[(1)] *Audited by JF Group Audit Firm, Yangon, Myanmar.*

The Group has 55% equity interest at a cost of US$1,512,500 in the joint venture company. Myanmar Finance International Limited is deemed to be a joint venture of the Company as the appointment of its directors and the allocation of voting rights for key business decisions require the unanimous approval of its shareholders.

9. Investment in joint venture (continued)

The summarised financial information below reflects the amounts presented in the financial statements of the joint venture (and not the Company's share of those amounts), adjusted for differences in accounting policies between the Company and the joint venture.

	2015 US$	2014 US$
Assets and liabilities		
Cash and cash equivalents	945,056	–
Trade receivables	1,886,233	–
Other current assets	79,718	–
Current assets	2,911,007	–
Non-current assets	153,863	–
Total assets	3,064,870	–
Current liabilities	552,659	–
Total liabilities	552,659	–
Net assets	2,512,211	–
Investment in joint venture	55%	–
Share of net assets	1,381,716	–
Currency re-alignment	68,479	–
	1,450,195	–
Included in the current liabilities are:		
Current financial liabilities (excluding trade and other payables and provision)	459,164	–
Income and expenses		
Revenue	215,949	–
Other income	91,655	–
Operating expenses	(382,321)	–
Depreciation	(9,837)	–
Interest expenses	(28,728)	–
Loss after income tax from continuing operations	(113,282)	–
Investment in joint venture (55%)		
Cost	1,512,500	–
Share of post-tax loss	(62,305)	–
Carrying value	1,450,195	–

Notes to the Consolidated Financial Statements (continued)

10. Plant and equipment

	Computer equipment US$	Office equipment US$	Furniture and fittings US$	Total US$
Group				
2015				
Cost				
Balance at 1 April 2014	6,405	1,418	27,797	35,620
Additions	4,344	879	–	5,223
Balance at 31 March 2015	10,749	2,297	27,797	40,843
Accumulated depreciation				
Balance at 1 April 2014	566	158	2,871	3,595
Depreciation for the financial year	3,038	594	9,364	12,996
Balance at 31 March 2015	3,604	752	12,235	16,591
Carrying amount				
Balance at 31 March 2015	7,145	1,545	15,562	24,252
2014				
Cost				
Balance at 17 May 2013 (date of incorporation)	–	–	–	–
Additions	6,405	1,418	27,797	35,620
Balance at 31 March 2014	6,405	1,418	27,797	35,620
Accumulated depreciation				
Balance at date of incorporation	–	–	–	–
Depreciation for the financial period	566	158	2,871	3,595
Balance at 31 March 2014	566	158	2,871	3,595
Carrying amount				
Balance at 31 March 2014	5,839	1,260	24,926	32,025

11. Investment in subsidiaries

Details of the investments in which the Group has a controlling interest are as follows:

Name of subsidiaries	Country of incorporation/ principal place of business	Principal activities	Proportion of ownership interest 2015 %	2014 %
Myanmar Investments Limited[(1)]	Singapore	Investment holding company	100	100
MIL Management Pte. Ltd.[(1)]	Singapore	Provision of management services to the Group	100	100
MIL No. 2 Pte. Ltd.[(3)]	Singapore	Investment holding company	100	–
MIL No. 3 Pte. Ltd.[(3)]	Singapore	Investment holding company	100	–
Held by MIL Management Pte. Ltd.				
MIL Management Co., Ltd[(2)]	Myanmar	Provision of management services to the Group	100	100

(1) *Audited by BDO LLP, Singapore.*
(2) *Audited by JF Group Audit Firm, Yangon, Myanmar.*
(3) *Newly-incorporated and not required to be audited as the subsidiary is dormant since the date of its incorporation.*

Incorporation of subsidiaries

11.1 MIL No. 2 Pte. Ltd.

On 26 September 2014, the Company incorporated a 100% owned subsidiary, namely MIL No. 2 Pte. Ltd. in Singapore with an issued and paid up share capital of S$5,000 (US$3,927 equivalent) comprising 5,000 ordinary shares.

11.2 MIL No. 3 Pte. Ltd.

On 20 October 2014, the Company incorporated a 100% owned subsidiary, namely MIL No. 3 Pte. Ltd. in Singapore with an issued and paid up share capital of S$5,000 (US$3,927 equivalent) comprising 5,000 ordinary shares.

12. Other receivables

	2015 US$	2014 US$
Other receivables	4,077	4,683
Deposits	10,398	17,096
Prepayments	74,379	77,456
	88,854	99,235

Other receivables are denominated in the following currencies:

	2015 US$	2014 US$
United States dollar	85,993	82,801
Myanmar kyat	2,861	16,434
	88,854	99,235

Notes to the Consolidated Financial Statements (continued)

13. Cash and bank balances

	2015 US$	2014 US$
Cash and bank balances	5,013,287	4,579,666
Short-term deposit	35,981	–
	5,049,268	4,579,666

The short-term deposit bears interest at an average rate of 0.25% per annum and is for a tenure of approximately 12 months.

The short-term deposit of the Company amounting to US$35,981 is pledged to bank to secure credit facilities.

Cash and bank balances are denominated in the following currencies:

	2015 US$	2014 US$
United States dollar	4,912,866	4,461,003
Singapore dollar	132,955	109,789
Myanmar kyat	3,447	8,874
	5,049,268	4,579,666

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

	2015 US$	2014 US$
Bank balances	5,049,268	4,579,666
Less: short-term deposits pledged	(35,981)	–
	5,013,287	4,579,666

14. Share capital

	2015 US$	2014 US$
Issued and fully-paid share capital:		
Ordinary shares at the beginning of the financial year/the date of incorporation	5,439,353	–*
Issuance of ordinary shares during the financial year/period	3,797,850	6,184,793
Share issuance expenses	(240,921)	(745,440)
	8,996,282	5,439,353

**Share capital at date of incorporation is US$0.10.*

Equity Instruments in issue	2015 Ordinary Shares	2015 Warrants	2014 Ordinary Shares	2014 Warrants
At the beginning of the financial year/ the date of incorporation	6,342,619	5,842,619	1	–
Issuance during the financial year/period	3,617,000	3,617,000	6,342,618	5,842,619
At the end of the financial year/period	9,959,619	9,459,619	6,342,619	5,842,619

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.

14. Share capital (continued)

All ordinary shares rank equally with regard to the Company's residual assets except for 500,000 ordinary shares held by the Directors that were subscribed for prior to the Company's Admission to the AIM market of the London Stock Exchange at US$0.10 per share (the "Founders Shares") on 17 May 2013. In recognition of the difference between the subscription price paid for these Founder Shares and the Issue Price paid for the other shares issued at the time of Admission, the Founders had agreed that should the Company be liquidated following a vote of its shareholders as a result of the Company being unable to substantially implement its Investing Policy then the Founders shall return a sum equal to 90 percent of the amount otherwise receivable by each of them in respect of the Founders Shares and shall work with the Company's liquidator to distribute such monies amongst the remainder of the Shareholders in proportion to their shareholdings. In the event that any part of such monies cannot be so distributed within six months of completion of a liquidation then the net amount remaining will be donated to one or more children's charities in Myanmar.

On 21 May 2013, the Memorandum of Association of the Company was amended to allow the issue of an unlimited number of Ordinary Shares.

On 28 May 2013, the Company allotted 499,999 ordinary shares to the Directors as Founder Shares at an effective subscription price of US$0.10 each.

On 21 June 2013, the Company allotted 5,842,619 Ordinary Shares pursuant to the Placing and Subscription undertaken as part of the Admission.

On 9 December 2014, the Company allotted 3,617,000 Ordinary Shares pursuant to a subscription for new shares (the "Second Subscription").

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

The new ordinary shares issued during the financial year ranked *pari passu* in all respects with the existing ordinary shares of the Company.

Warrants

On 21 June 2013, the Company allotted 5,842,619 Warrants pursuant to the Placing and Subscription undertaken as part of the Admission. The Company had agreed that for every Ordinary Share subscribed for by a Subscriber or a Placee, such Subscriber or Placee would receive one Warrant at nil cost.

On 9 December 2014, the Company allotted 3,617,000 Warrants pursuant to the Second Subscription. The Company had agreed that for every Ordinary Share 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 at any time from 21 June 2015 to the fifth anniversary of the date of the Warrant Instrument, being 21 June 2018.

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

Notes to the Consolidated Financial Statements (continued)

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 2015, there were 945,961 (2014: 584,261) share options available for issue under the Plan of which 574,061 have been granted. These share options have a weighted average exercise price of US$1.121 (2014: US$1.10) per share.

Of the 945,961 share options available they were created under the following series:

Series	Occasion	Number	Exercise price (USD)
Series 1	Admission Placing and Subscription	584,261	1.10
Series 2	Second Subscription	361,700	1.155
		945,961	

The following share-based payment arrangement were in existence during the current financial year:

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	1.10	153,487
Series 1	25,000	9 December 2013	8 December 2023	1.10	19,015
Series 1	139,061	25 September 2014	24 September 2024	1.10	66,173

Share options that are allocated to a Participant will be 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.

15. Share option reserve (continued)

Fair value of share options granted in the financial period

The weighted average fair value of the share options granted during the financial year is US$0.476 (2014: US$0.397). Share options were priced using Black-Scholes option pricing model. Where relevant, the expected life used in the model has been 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 is based on historical share price volatility from the date of grant of the share options.

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

		Grant date	
	27 June 2013	9 December 2013	25 September 2014
Grant date share price (US$)	1.05	1.50	1.20
Exercise price (US$)	1.10	1.10	1.10
Expected volatility	22.88%	22.88%	21.48%
Option life	10 years	10 years	10 years
Risk-free annual interest rates	2.46%	2.82%	2.49%

The Group recognised total expenses of US$85,364 related to equity-settled share-based payment transactions during the financial year.

Movement in share option during the financial year/period

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

	2015		2014	
	Number	Weighted average exercise price US$	Number	Weighted average exercise price US$
Balance at start of the financial year/period	435,000	1.10	–	–
Granted	139,061	1.10	435,000	1.10
Balance at end of financial year/period	574,061		435,000	

No share options were exercised during the financial period.

Share option outstanding at the end of the financial year/period

The share options outstanding at the end of financial period had a weighted average exercise price of US$1.10 and a weighted average contractual life of 8.57 years (2014: 9.27 years).

Notes to the Consolidated Financial Statements (continued)

16. Other payables

	2015 US$	2014 US$
Accruals	65,195	63,712

Other payables are denominated in the following currencies:

	2015 US$	2014 US$
Singapore dollar	39,037	43,587
United States dollar	9,251	7,716
Euro	1,908	–
British pound	14,999	6,595
Myanmar kyat	–	5,814
	65,195	63,712

17. Significant related party disclosures

For the purposes of these consolidated 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.

Compensation of key management personnel

For period from 17 May 2013 (date of incorporation) to 31 March 2014 and for the financial year to 31 March 2015, 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 period from 17 May 2013 (date of incorporation) to 31 March 2014 and for the financial year to 31 March 2015 are as follows:

	Financial year ended 31 March 2015			
	Directors' fee US$	Short term employee benefits US$	Share option plan US$	Total US$
Executive directors				
Maung Aung Htun	–	334,315[1]	33,370	367,685
Anthony Michael Dean	–	279,903[1]	27,412	307,315
Independent non-executive directors				
Christopher William Knight	30,000	–	2,681	32,681
Craig Robert Martin	25,000	–	4,022	29,022
Christopher David Appleton	25,000	–	5,363	30,363
	80,000	614,218	72,848	767,066

	17 May 2013 (date of incorporation) to 31 March 2014			
	Directors' fee US$	**Short term employee benefits US$**	**Share option plan US$**	**Total US$**
Executive directors				
Maung Aung Htun	–	75,982[1]	31,251	107,233
Anthony Michael Dean	–	56,986[1]	24,307	81,293
Independent non-executive directors				
Christopher William Knight	22,829	–	3,472	26,301
Craig Robert Martin	19,023	–	5,209	24,232
Christopher David Appleton	19,023	–	6,945	25,968
	60,875	132,968	71,184	265,027

[1] *During the financial period ended 31 March 2014 the Executive Directors had agreed to forgo 50% of their compensation unless and until, in accordance with Rule 8 of the AIM Rules for Companies, the Company had "substantially implemented its Investment Policy". This condition was fulfilled with the investment in Myanmar Finance International Limited in September 2014. As such the contingent liability of the unpaid compensation, which amounted to US$132,968 as at 31 March 2014, was recognised and settled in the financial year ended 31 March 2015. This amount is included in the Short Term Employee Benefits in the financial year ended 31 March 2015.*

18. Commitments

Operating lease commitments – as lessee

The Group leases the Yangon office and accommodation for Directors under non-cancellable operating leases. The operating lease commitments are based on rental rates as specified in the lease agreements. The Group has the options to renew certain agreements on the leased premises for another one year.

In accordance with prevailing market conditions in Yangon, lease payments are paid in advance.

Future minimum rentals payable under non-cancellable operating leases at the reporting date are as follows:

	2015 US$	**2014 US$**
Within one financial year	2,100	13,906
After one financial year but within five financial years	14,700	30,625
	16,800	44,531

19. Dividends

The Directors of the Company do not recommend any dividend in respect of the financial years ended 31 March 2015 and 31 March 2014.

20. 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 investments, other receivables, cash and bank balances and other payables. The main risks arising from the Company's financial instruments and the policies for managing each of these risks are summarised below.

Notes to the Consolidated Financial Statements (continued)

20. Financial risk management objectives and policies (continued)

20.1 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 bank balances with the maximum exposure being the reported balance in the consolidated statement of financial position. The Group has a nominal level of debtors and as such the Company believes that the credit risk to these is minimal. The Group holds available cash with licensed banks which have a strong history. The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

20.2 Market risks

Foreign currency risks

The Group incurs foreign currency risk on transactions and balances that are denominated in currencies other than its functional currency, the United States dollar. The main currencies giving rise to this risk are the Singapore dollar, Myanmar kyat and British Pound. Exposure to foreign currency risk is monitored on an on-going basis to ensure that the net exposure is at an acceptable level.

The Group monitors its foreign currency exchange risks closely and maintains funds in various currencies to minimise currency exposure. 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 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	
	2015 US$	2014 US$	2015 US$	2014 US$
United States dollar	4,998,859	4,543,804	9,251	7,716
Singapore dollar	132,955	109,789	39,037	43,587
Euro	–	–	1,908	–
Myanmar kyat	6,308	25,308	–	5,814
British pound	–	–	14,999	6,595
	5,138,122	4,678,901	65,195	63,712

Foreign currency sensitivity analysis

No sensitivity test was performed as the exposure to foreign currency risk is not significant to the consolidated 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.

20.3 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.

As at 31 March 2015, the Group's principal financial instruments consist mainly of cash and bank balances. As such the investments are highly liquid and capable of being realised at their fair value.

20. Financial risk management objectives and policies (continued)

20.4 Fair value of financial assets and financial liabilities

The carrying amounts of the Group's current financial assets and financial liabilities approximate their respective fair values due to the short term maturity of these financial instruments.

20.5 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.

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.

Rule 8 of the AIM Rules for Companies, requires that within eighteen months from the date of admission to the AIM market of the London Stock Exchange the Company is required to have "substantially implemented its Investment Policy". This requirement was fulfilled during the financial year with the investment in the joint venture as disclosed in Note 9 of the consolidated financial statements.

The Group is not subjected to any externally imposed capital requirements for the financial year ended 31 March 2015 and the financial period ended 31 March 2014.

21. Comparatives

The financial statements for 2014 cover the financial period from 17 May 2013 (date of incorporation) to 31 March 2014. The financial statements for 2015 cover the twelve months ended 31 March 2015. Therefore, the comparative amounts for the statement of comprehensive income, statement of changes in equity and statement of cash flow and related notes are not entirely comparable.

22. Subsequent event review

Equity fund raising

On 21 July 2015, the Company raised US$19,942,395 through the issuance of 17,341,214 new ordinary shares. As part of this fund raising the Company also issued 5,780,408 new warrants.

Investment

On 31 July 2015 the Company's newly incorporated subsidiary, MIL 4 Limited ("MIL 4") invested US$30 million into Apollo Towers Pte. Ltd. ("Apollo") for an equity interest of 14.18%.

Apollo owns and operates a telecommunication towers business in Myanmar through its wholly-owned subsidiary Apollo Towers Myanmar Limited.

The Company contributed US$20 million for a 66.67% shareholding in MIL 4. LIM Asia Special Situations Master Fund Limited, a substantial shareholder of the Company, contributed US$9.8 million for a 32.67% shareholding in MIL 4 and the remaining 0.67% of MIL 4 is held by a third-party.

MIL 4's investment in Apollo represents a 14.18% interest in Apollo.

The terms of the Investment include, inter alia, protections for MIL 4 relating to the future disclosure of financial information and the securing of third-party debt financing by Apollo.

Notice of Annual General Meeting

Myanmar Investments International Limited

(Company Number 1774652)

Notice is hereby given that the 2015 Annual General Meeting of Myanmar Investments International Limited (the "Company") will be held at the British Club, Yangon, Myanmar at 2.00pm (Myanmar time) on 13th October, 2015 for the purpose of considering and if thought fit, passing the following resolutions:

Ordinary Resolutions

1. To receive and adopt the Company's annual accounts for the financial year ended 31st March 2015 together with the last directors' report and auditors' report on those accounts.

2. To reappoint BDO LLP as the auditors of the Company at a remuneration to be determined by the directors.

3. To reappoint Maung Aung Htun as director who retires by rotation as required by Article 8.5 of the Articles of Association of the Company.

4. To reappoint Craig Robert Martin as director who retires by rotation as required by Article 8.5 of the Articles of Association of the Company.

By Order of the Board

Appleby Corporate Services (BVI) Limited
Secretary

9th September 2015

Registered Office:

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

NOTES

Resolutions 1-4 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.

A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy or one or more proxies to attend and, on a poll, vote in his place. A proxy need not be a member of the Company.

Forms of Direction from holders of depositary interests must be deposited at the office of the Depositary, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, United Kingdom **not later than 72 hours before the time of the meeting**.

Proxies from holders of ordinary shares must be received by the Registrar **not later than 48 hours** before the time of the meeting.

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 no later than 48 hours for the time fixed for the meeting 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.

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
Ticker symbol for the Warrants	MILW

The Company is incorporated in the British Virgin Islands with registration number 1774652

Directors

Christopher William Knight, *Independent Non-Executive Chairman*
Maung Aung Htun, *Managing Director*
Anthony Michael Dean, *Finance Director*
Craig Robert Martin, *Independent Non-Executive Director*
Christopher David Appleton, *Independent Non-Executive 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 EC2P 2YU
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
21 Merchant Road #05-01
Singapore 058267
Partner-in-charge: Adrian Lee Yu-Min
(Appointed since the financial period ended 31 March 2014)

Warrant Registrar

Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

Myanmar Office

Suite 11-B Pansodan Business Tower
123/133 Anawrahta Road
PO Box 817
Kyauktada Township
Yangon, Myanmar
Telephone: +95 1 391 804 to 7

Broker

Allenby Capital Limited
3 St. Helens Place
London EC3A 6AB
United Kingdom

Legal Advisers to the Company (as to Myanmar Law)

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

Company Secretary

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

Registrars

Capita Registrars (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St. Sampson
Guernsey GY2 4LH

Depository

Capita IRG Trustees Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

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