1 December 2014

Myanmar Investments International Limited
Unaudited Interim Results for the six months ended 30 September 2014

Myanmar Investments International Limited ("MIL" or the "Company"), an AIM-traded, investment company, has today announced its unaudited interim results for the six months from 1 April 2014 to 30 September 2014.

The Company's ordinary shares and warrants were admitted to trading on the AIM market of the London Stock Exchange ("AIM") on 27 June 2013 ("Admission").

Highlights

In August 2014 the Group acquired a 55 per cent. shareholding in Myanmar Finance International Limited. This is a joint venture company formed with Myanmar Finance Company Limited, a highly ranked provider of microfinance loans principally to small-scale business operators in rural and urban areas of Yangon and neighbouring Bago. This is an attractive business in its own right and one that that could also be a platform for significantly expanded retail and SME financial services in the long term. The Company is delighted to have been able to form this strategic alliance with U Htet Nyi and his well-established management team.

In addition to this the Company has reviewed a number of investment opportunities and some of these have progressed to a more detailed level of negotiation and evaluation.

Net asset value as at 30 September 2014 was US$3,851,553, or US$0.61 per share. This represents a 17 per cent. decrease in the net asset value over the 6 month period to 30 September 2014 and principally reflects the running costs incurred during this period.

The investment conditions in Myanmar continue to improve and although they are not without their difficulties the Directors are pleased with what has been achieved to date. Given the quality of the Company's deal flow the Directors believe that the Company will continue to be able to identify and close additional investments in the not too distant future.

To this end, and in accordance with the strategy set out in the Company's Admission document, the Company will consider raising additional equity to fund further investments.

A copy of the interim report is available on the Company's website:
www.myanmarinvestments.com

For further information please contact:

Aung Htun
Managing Director
Myanmar Investments International Ltd
+66 81 836 5104
+95 94 0160 0501
aunghtun@myanmarinvestments.com

Michael Dean
Finance Director
Myanmar Investments International Ltd
+65 82 99 98 98
+95 94 2006 4957
mikedean@myanmarinvestments.com

Nominated Adviser
Philip Secrett / Melanie Frean/
Jamie Barklem
Grant Thornton UK LLP
+44 20 7383 5100

Broker
Nick Naylor/ Chris Crawford
Allenby Capital Limited
+44 20 3328 5656

Notes to Editors:

Myanmar Investments is the first Myanmar focused investment company to be admitted to trading in London and has been established for the purpose of investing in 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. In addition to investing into local businesses the Company will also partner with foreign companies investing in Myanmar.

In August 2014 the Company made its first investment in a microfinance joint venture company as detailed in its announcements on 26 and 31 August 2014.

Myanmar, a country of approximately 51.4 million people and roughly the size of France, has been isolated for much of the last 50 years. Once one of the more prosperous countries in Southeast Asia as it has an abundance of natural resources (oil, natural gas, arable land, tourist attractions and a long coastline), it is now one of the least developed countries in the world and has been the subject of sanctions imposed on it by the EU and the US, amongst others.

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 will benefit from Myanmar's re-emergence.

For more information about MIL, please visit www.myanmarinvestments.com

Myanmar Investments International Limited
(Incorporated in the British Virgin Islands with limited liability)

Chairman's Statement

Myanmar is in the midst of complex and unprecedented changes after decades of isolation that has left the country short of institutional capacity both in the public and private sectors. Since the reform process began in 2012 expectations have run high and there are now some negative comments in the foreign press by those disappointed with the speed of the reforms to date.

In reality, after 18 months of being on the ground and having extensive interaction with a wide range of the participants, it is clear to us that the initial euphoria was unrealistic. But the real progress that has been made is commendable especially given the size and breadth of the problems that 50 years of neglect had produced.

Myanmar is a land of opportunities and changes are taking place, most importantly in the mind-set of the aspiring middle class. This is what will drive reform: the desire for a better life, living standards and opportunities.

While difficult peace negotiations are taking place, political compromises struck and preparation for the 2015 Presidential elections start, the economy continues to steam ahead, which according to the Asian Development Bank, reached 7.8 per cent., driven by rising FDI, commodity exports, increased natural gas production and buoyant tourism.

The recent successful chairmanship of ASEAN and Myanmar's signing up to the Extractive Industries Transparency Initiative in July affirms the country's re-acceptance into the global economy and marks a step forward to improved accountability.

Company Activities

In our annual report we set out in some detail the excellent progress we have been making on our long journey towards achieving our objectives and confirming the faith that our shareholders who supported the Company at the time of the AIM Admission have shown in us. We announced our first investment, a 55 per cent. shareholding in Myanmar Finance International Limited, a leading provider of microfinance loans principally to small businesses in Yangon and neighbouring Bago. The importance of investing in this sector cannot be understated since it provides us with the platform to develop a financial services business hitherto significantly under-developed in Myanmar. It is a strategic joint venture with a well-established management team. The Government of Myanmar recognises the importance of micro finance for building businesses from the ground upward in Myanmar, as has occurred in neighbouring emerging economies, and recently they have raised the individual lending limit to US$5,000. This will enable the company, in due course, to provide SME lending.

Our investment pipeline is diverse, strong and interesting. It includes opportunities in manufacturing, education, support services to the extractive industries, telecom infrastructure related businesses as well as in consumer products. While it is not possible to be precise on which of these will be completed and when, we believe we are making good progress. As we have learned, due diligence, and investment and regulatory approvals in Myanmar can be a lengthy process. However, we also believe that the experience we have gained from a full year of operations and closing a joint venture partnership, a first of its kind in the country, will enable us to build on the valuable foundations of knowledge and experience we have established.

In line with our stated strategy this development of our investment pipeline will necessitate us increasing our capital base. When appropriate this could also include us broadening our investor base.

I would like to thank the Executive Directors and the staff for their dedicated hard work and you the shareholders for your support.

William Knight
Chairman

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2014

	Notes	***Present Interims*** **1 April 2014 to 30 Sept 2014 US$**	*Prior Interims* 17 May 2013 to 30 Sept 2013 US$	*Prior Full Year* 17 May 2013 to 31 March 2014 US$
		Unaudited	*Unaudited*	*Audited*
Revenue		**-**	-	-
Other item of income				
Interest income		**-**	-	3,413
Items of expense				
Employee benefits expense	5	**(512,234)**	(93,872)	(395,686)
Depreciation expense	12	**(6,201)**	(172)	(3,595)
Other operating expenses		**(302,554)**	(119,118)	(462,824)
Finance costs	7	**(5,018)**	(3,556)	(8,196)
Loss before income tax	4	**(826,007)**	(216,718)	(866,888)
Income tax expense	8	**(2,491)**	-	-
Loss for the financial period		**(828,498)**	(216,718)	(866,888)
Loss per share (cents)				
- Basic and diluted	9	**(13.06)**	(3.42)	(15.26)

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	Notes	***Present Interims*** **30 Sept 2014 US$** ***Unaudited***	*Prior Full Year* 31 March 2014 US$ *Audited*	*Prior Interims* 30 Sept 2013 US$ *Unaudited*
ASSETS				
Non-current assets				
Investment in joint venture	10	**1,100,000**	-	-
Plant & equipment	12	**26,949**	32,025	3,909
Current assets				
Other receivables		**81,168**	99,235	33,540
Cash and bank balances		**2,701,609**	4,579,666	5,238,130
		2,782,777	4,678,901	5,271,671
TOTAL ASSETS		**3,909,726**	4,710,926	5,275,580
EQUITY AND LIABILITIES				
Equity				
Share Capital	13	**5,439,353**	5,439,353	5,444,186
Share option reserve	13	**107,586**	74,749	-
Accumulated loses		**(1,695,386)**	(866,888)	(216,718)
Total Equity		**3,851,553**	4,647,214	5,227,468
Liabilities				
Current liabilities				
Other payables		**58,173**	63,712	48,112
TOTAL EQUITY AND LIABILITIES		**3,909,726**	4,710,926	5,275,580
NET ASSETS		**3,851,553**	4,647,214	5,227,468

Net assets equates to US$0.61 per share based on 6,342,619 shares outstanding and US$0.70 per share on a fully diluted basis, including the 5,842,619 Warrants (with an exercise price of US$0.75 each) and the 584,261 Employee Share Options (with an exercise price of US$1.10 each).

Approved and authorised for issue by the Board of Directors on 1 December 2014.

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 17 MAY 2013 (DATE OF INCORPORATION) TO 31 MARCH 2014

	Share capital US$	Share option reserve US$	Accumulated losses US$	Total US$
Issue of 1 subscriber's shares at 17 May 2013	-*	-	-	-*
Loss for the financial period	-	-	(866,888)	(866,888)
Total comprehensive loss for the period	-	-	(866,888)	(866,888)
Contributions by owners				
Issue of shares	6,184,793	-	-	6,184,793
Share issue expenses	(745,440)	-	-	(745,440)
Total contributions by owners	5,439,353	-	-	5,439,353
Others				
Grant of share options to employees	-	74,749	-	74,749
Total others	-	74,749	-	74,749
Balance 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.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

	Share capital US$	Share option reserve US$	Accumulated losses US$	Total US$
Balance at 1 April 2014	5,439,353	74,749	(866,888)	4,647,214
Loss for the financial period	-	-	(828,498)	(828,498)
Total comprehensive loss for the period	-	-	(828,498)	(828,498)
Others				
Grant of share options to employees	-	32,837	-	32,837
Total others	-	32,837	-	32,837
Balance at 30 September 2014	5,439,353	107,586	**(1,695,386)**	3,851,553

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

	Present Interims	*Prior Interims*	*Prior Full Year*
	1 April 2014 to 30 Sept 2014	17 May 2013 to 30 Sept 2013	17 May 2013 to 31 March 2014
	US$	US$	US$
	Unaudited	*Unaudited*	*Audited*
Cash flows from operating activities			
Loss after tax	**(828,498)**	(216,718)	(866,888)
Adjustments for:			
Depreciation of plant and equipment	**6,201**	172	3,595
Share based payment expense	**32,837**	-	74,749
Interest income	**-**	-	(3,413)
Operating cash flows before working capital changes	**(789,460)**	(216,546)	(791,957)
Changes in working capital:			
(Increase)/decrease in other receivables	**18,067**	(33,540)	(99,235)
Increase/(decrease) in other payables	**(5,539)**	48,112	63,712
Cash used in operations	**(776,932)**	(201,974)	(827,480)
Interest received	**-**	-	3,413
Net cash flows used in operating activities	**(776,932)**	(201,974)	(824,067)
Investing activities			
Investment in joint venture	**(1,100,000)**	-	-
Purchase of plant & equipment	**(1,125)**	(4,081)	(35,620)
Financing activities			
Net proceeds from issuance of shares	**-**	5,444,186	5,439,353
Net increase/(decrease) in cash and cash equivalents	**(1,878,057)**	5,238,130	4,579,666

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

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

1 General information

Myanmar Investments International Limited (the "Company") is a limited liability company incorporated on 17 May 2013 in the British Virgin Islands. 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 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 consolidated interim financial statements for the financial period ended 30 September 2014 were approved by the Board of Directors on 1 December 2014.

2 Summary of significant accounting policies

The significant accounting policies adopted by the Company are as follow:

a. Basis of Preparation

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

The consolidated financial statements have been prepared on an historical cost basis.

For the purpose of IFRS 8 "Operating Segments", the Company has only one segment, being "Investments". No further operating segment financial information is therefore disclosed.

b. Going Concern

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

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

c. Subsidiaries

A Subsidiary is any entity over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

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

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

IFRS 10 provides an exception to the consolidation requirements for entities that meet the definition of an investment entities. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss in accordance with IAS 39 Financial Instrument: Recognition and Measurement.

Management is of the opinion that the Group meets the definition of an investment entity and thus is exempted to consolidate its investments in investee companies.

d. Joint Arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement. To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

e. Plant and equipment

Components of costs

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 the profits or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has results in an increase in the future economic benefits expected to be obtained from the use of the plant and equipment, the expenditure is capitalized as an additional cost of that asset.

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:

Office equipment	3 years
Computer equipment	3 years
Furniture and Fittings	3 years

Disposals

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.

f. Current assets and current liabilities

Current assets are expected to be realised and current liabilities are expected to be settled within twelve months of the end of reporting period or in the normal course of the Group's operating cycle.

g. 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.

h. Share issuance costs

The share issuance costs borne by the Company are recognised in the Statements of Change in Equity, as the Company's shares are classified as equity under paragraphs 16c and 16d of ISA 32 Financial Instruments: Presentation.

i. Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Group's shares are classified as equity instruments.

j. Revenue recognition

The Group did not generate any revenue during the reporting period.

k. Foreign currencies

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.

l. Taxation

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 at the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 balance sheet 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 year when the liability is settled or the asset is realised. 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.

m. 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.

3 Critical Accounting Estimates and Judgements

The preparation of consolidated financial statements in conformity with IFRS requires the Directors to exercise their judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

Assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group's investment in Myanmar Finance International Limited, as described in more detail in Note 10 and the fair value of the share options as described in more detail in Note 13 are the only matters that require a critical accounting estimate.

Determination of Functional Currency

The Group measures foreign currency transactions in the functional currency of the Group. In determining the functional currency of the Group, judgement is required to determine the currency of the primary economic environment in which the Group operates. Management's assessment is that at this time the functional currency is the United States dollar.

4 Loss from Operations

The loss from operations is arrived at after charging:

	US$
Foreign exchange loss	214
Depreciation of plant and equipment	6,201
Employee Benefits (see Note 5)	
- Wages and salaries	512,234
Operating lease expenses	55,781

5 Employee benefits expense

	US$
Salaries, wages, bonuses and other staff benefits (including directors' remuneration – see Note 6)	479,397
Share option expense	32,837
	512,234

6 Directors' Remuneration

Directors' Remuneration for the period from 1 April 2014 to 30 September 2014 was as follows:

Salaries and other benefits	**For the 6 months to 30 September 2014 US$**	**Relating to the prior period US$**	**Total US$**
Executive directors			
Maung Aung Htun	108,333	75,982	184,315
Anthony Michael Dean	85,417	56,986	142,403
Independent non-executive directors			
Christopher William Knight	15,000	-	15,000
Craig Robert Martin	12,500	-	12,500
Christopher David Appleton	12,500	-	12,500
Total	233,750	132,968	366,718

The salaries relating to prior periods is described in more detail in Note 14 below.

7 Finance costs

Finance costs represent bank charges.

8 Taxation

Taxation represents tax arising from the provision of inter-company management services.

9 Loss per Share

The loss per share is US13.06 cents. This is calculated by dividing the net loss for the period attributable to shareholders (US$828,498) by the number of ordinary shares in issue during the period (6,342,619).

For the prior period comparisons the basic loss per share is calculated by dividing the loss for the financial period attributable to shareholders by the weighted average number of ordinary shares in issue during that financial period.

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 share conversion would be to decrease the loss per share.

10 Investment in Joint Venture

On 26 August, 2014 the Company's wholly-owned subsidiary Myanmar Investments Limited ("Myanmar Investments"), entered into a joint venture agreement (the "JVA") with Myanmar Finance Company Limited ("MFC"), a provider of microfinance loans principally to small-scale business operators in rural and urban areas of Yangon and neighbouring Bago in Myanmar.

The new joint venture, called Myanmar Finance International Ltd. ("MFIL"), has been incorporated in Myanmar as a foreign company.

Under the terms of the JVA, Myanmar Investments and MFC agreed:

- To jointly manage MFIL;
- To an initial phased contribution of US$4.8 million in capital (Myanmar Investments' total contribution being US$2.75 million) with Myanmar Investments owning 55 per cent. of the new company and MFC holding the remaining 45 per cent;
- The initial contribution would be US$2 million for shares in MFIL (of which Myanmar Investment's contribution is US$1,100,000 in cash and MFC's contribution is US$900,000 which includes its existing microfinance business; and
- The balance of the capital commitments will be in cash and will be called in two further tranches as the business expands.

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method.

11 Investments in Subsidiaries

The principal subsidiaries of the Company, all of which have been included in these consolidated financial statements, are as follows:

Name	Country of incorporation	Principal activity	Proportion of ownership interest at 30 September 2014
Myanmar Investments Limited	Singapore	Investment holding company	100 per cent.
MIL Management Pte. Ltd.	Singapore	Provision of management services to the Group	100 per cent.
Held by MIL Management Pte. Ltd.			
MIL Management Co., Ltd	Myanmar	Provision of management services to the Group	100 per cent.

12 Plant and Equipment

	Computer equipment US$	Office equipment US$	Furniture and fittings US$	Total US$
Group				
Cost				
Balance at 1 April 2014	6,405	1,418	27,797	35,620
Additions	1,125	-	-	1,125
Balance at 30 September 2014	7,530	1,418	27,797	36,745
Accumulated depreciation				
Balance at 1 April 2014	566	158	2,871	3,595
Depreciation for the period	1,283	236	4,682	6,201
Balance at 30 September 2014	1,849	394	7,553	9,796
Carrying amount				
Balance at 30 September 2014	5,681	1,024	20,244	26,949

13 Share Capital

Shares

Ordinary shares of no par value 6,342,619

	US$
Ordinary shares at incorporation	0.10
Issuance of 6,342,618 shares of no par value	6,184,792.90
Share issuance costs	(745,440.00)
	5,439,353.00

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

Warrants

On 21 June 2013, the Company allotted 5,842,619 warrants.

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.

Share Options

As at 30 September 2014, there were 584,261 share options available for issue all of which have been granted. These share options have an exercise price of US$1.10 per ordinary share.

The Plan allows for the total number of ordinary 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 ordinary shares will give rise to the ability of the Remuneration Committee to award additional share options. Such share options will be granted with an exercise price set at a 10 per cent. premium to the subscription price paid by shareholders on the relevant issue of ordinary 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 ordinary shares that are issued upon the exercise of the share options to be admitted to trading on AIM.

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

Option series	**Number of share options**	**Grant date**	**Expiry date**	**Exercise price (US$)**	**Fair value at grant date (US$)**
27 June 2013	410,000	27 June 2013	26 June 2023	1.10	153,487
9 December 2013	25,000	9 December 2013	8 December 2023	1.10	19,015
25 September 2014	149,261	25 September 2014	24 September 2024	1.10	61,440

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.

Fair value of share options granted in the financial period

Share options were priced using the 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 Group recognised total expenses of US$32,837 related to equity-settled share-based payment transactions during the financial period.

No share options were exercised during the financial period.

14 Contingent Liabilities

The service contracts for the two executive directors, Maung Aung Htun and Anthony Michael Dean, both provide that 50 per cent. of their salary was to be deferred until either the Company had substantially implemented its investing policy or the Shareholders agreed to extend the period for implementing the investment policy. If neither of these events occurred, their entitlement to this deferred element would lapse without any compensation.

As at 31 March, 2014 this deferred compensation totalled US$132,968 and was not included in the results for the period to 31 March 2014.

However, by virtue of the investment in Myanmar Finance International Ltd., as described in more detail in Note 10, the Company fulfilled the requirement for substantially implementing its investing policy and as such the Company has recognised this liability in the 6 month period to 30 September 2014 and this is included in Directors Remuneration (Note 6).

As part of the Admission process, certain of the Company's professional advisers agreed to defer receipt of fees totalling US$179,903. This is only payable at the earlier of a secondary fundraising or the passing of a shareholder vote to continue the Company's business should the "substantially invested" requirement of the AIM market not be met within the time frame so specified. In the event that these events do not occur then the obligation to make such payments will lapse. As such they have not been included in the results for the period.

15 Subsequent Events

There have been no material subsequent events since the period end.