This announcement contains inside information **26 November 2018**

Myanmar Investments International Limited

Interim results to 30 September 2018 and strategic update

Myanmar Investments International Limited [AIM: MIL] ("MIL" or the "Company"), the AIM-quoted Myanmar focused investment company, today announces its unaudited interim financial results for the six months to 30 September 2018 and an update on the Company's recent performance, strategy and prospects for its next stage of growth. All financial data is based on the unaudited management accounts. All dates are in the year 2018 unless otherwise stated.

Overview

To date the Company has invested in three businesses in Myanmar, all of which are performing well and each of which are having a positive impact on the lives of Myanmar citizens. The Company takes an active role in each of these businesses; meeting regularly with the management teams at board and shareholder level and contributing to their strategic development.

As stated in the strategic update in April, the Company has taken steps to reduce its operational overheads and to restructure and stream-line its operations to focus on managing these existing businesses in an efficient manner. Whilst less time is spent and lower costs are incurred on looking at new investments, the Company continues to keep a look out for attractive business opportunities.

The impact of the cost reduction measures can already be seen to be taking effect from the reduction in the Company's annualised cash overheads for the period being 23% lower on a per share basis than for the year to 31 March. The Company expects to show a more significant reduction in the level of its cash overheads in the second half of the year.

Summary update

- MIL's existing joint venture businesses have achieved positive results over the period:

    - Apollo Towers Holdings Limited ("Apollo Towers"), one of Myanmar's leading independent tower companies ("ITC") is steadily growing the number of co-tenancies on its existing towers (all four of the existing mobile network operators and one of the fixed broadband companies). The Company will be exchanging its shares in Apollo Towers for shares in Towers (M) Holdings Pte Ltd ("Towers Holdings"), which in turn owns Pan Asia Majestic Eagle Limited ("Pan Asia Towers") Myanmar's fourth largest ITC. It is intended that both Apollo Towers and Pan Asia Towers will be under the common ownership of Towers Holdings. Together the two businesses will have an initial aggregated portfolio of approximately 3,050 towers and 6,100 tenants.

    - Myanmar Finance International Limited ("MFIL"), the Company's microfinance joint venture, has continued to grow its business on the back of additional debt funding. As a result, its loan book has increased by a Compounded Annual Growth Rate ("CAGR") of 61% (since investment) to US$14.3 million and the number of borrowers has increased to over 70,000.

    - Medicare International Health & Beauty ("MIHB"), the Company's joint venture with Medicare of Vietnam has become a leading franchise in the pharmacy, health and beauty space. To date MIL has invested US$1.9 million for a 48.6% stake, funding an initial network of 14 stores with a further two under construction. As previously announced, the joint venture has plans to roll-out more stores and build on its market leading position.

- The reduction in overheads, that started midway through this financial period, is already illustrated in the financial results. In the period to 30 September, the unaudited accounts show the core cash-based overheads were US$880,000 which is 23% lower on a per share basis than for the year to 31 March. Management expects that by March 2019 the monthly overheads to have reduced even further.

- As at 30 September, the Company had cash resources of approximately US$4.7 million (2017: US$8.3 million) according to the unaudited accounts.

- The Company continues to see interesting investment opportunities and evaluates those where it believes there is a compelling business case in segments of the economy where the Directors see investment and growth opportunities arising; currently the focus is on prospective investments in the healthcare, financial services and consumer sectors.

- The transition from military dictatorship to civilian government continues though not without its difficulties. The situation in Rakhine state, which stems from a complex and historically charged background, remains unremedied. The Advisory Commission, led by the late former UN Secretary General Kofi Annan, on the Rakhine State crisis has provided an important framework which can possibly provide the foundations for addressing the distressing situation there.

Apollo Towers

Background
Apollo Towers is the second largest independent telecom tower company in Myanmar. Established in 2013 it provides tower and power services to all of the countries mobile network operators, being Telenor of Norway (Apollo Towers' anchor tenant), Ooredoo of Qatar, MPT (the state-owned enterprise jointly managed with KDDI and Sumitomo) and the Viettel-led consortium, MyTel.

MIL first invested in Apollo Towers in July 2015 when it led a consortium of investors that invested US$30 million for a 14.2% shareholding in Apollo Towers. The other shareholders were TPG Growth ("TPG"), one of the world's largest alternative asset managers with assets under management of over US$90 billion, and Sanjiv Ahuja, the ex-Orange CEO. As at 30 September, MIL's indirect shareholding in Apollo Towers was 9.1% for a cost of US$21 million.

On 21 September, the Company announced that its subsidiary, MIL 4 Limited, had agreed to exchange its existing shares in Apollo Towers for shares in Towers (M) Holdings Pte. Ltd. ("Towers Holdings"). This reorganisation forms part of a much larger transaction under which funds controlled by TPG have set up Towers Holdings which has acquired Pan Asia Majestic Eagle Limited ("Pan Asia Towers"), Myanmar's fourth largest independent tower company.

MIL sits on the board of Apollo Towers (and will sit on the board of Towers Holdings) and contributes actively to the strategy and growth of the company.

Update
- The Myanmar telecoms sector continues to experience solid growth with continuing demand for capacity expansion. Myanmar's mobile penetration rate continues to grow with estimates currently as high as 105%. Coupled with this is the prevalence of data enabled devices. Smartphones are estimated to account for approximately 80% of the mobile phones in use in the

country and data demand drives the need for connectivity. Connectivity requires an extensive network of telecom towers with reliable power. Myanmar currently has 15,827 towers and is expected to reach 23,000 towers within the next few years. Apollo Towers has built a strong reputation in the market for its capability in providing and maintaining “tower and power” solutions for its customers. Pan Asia Towers has built a strong reputation for providing towers only. Towers Holdings, the new owner of Pan Asia Towers, will look to leverage the best practices of both companies in providing as full a suite of services as is possible and commercially attractive to the customers of both businesses.

- Apollo Towers has nearly doubled its tower portfolio to 1,776 towers since MIL’s investment in 2015 and Tower Holdings will have higher capacity to build more towers in its next phase of development. 11% of Myanmar’s telecom towers are now under Apollo Towers’ management, making it the second largest independent telecom tower in Myanmar.

- Apollo Towers is experiencing a significant increase in the number of co-tenants on its towers from both the entry of Myanmar’s fourth mobile operator, MyTel, and also the country’s multiple new internet service providers. As at 30 September its co-location ratio (being the number of multiple tenancies on its towers) was 2.0 times. The co-location ratio (or “Lease-up-Rate” or “LUR”) is a key driver of profitability for tower companies. By adding additional tenants to existing towers, the yield on invested capital can significantly improve, making each additional tenant highly accretive in terms of EBITDA and eventually enterprise value. Market analysis for Myanmar points to a LUR of 2.2x by 2021.

- Pan Asia Towers was established in 2013 and owns approximately 1,300 towers that it has constructed and leased to Ooredoo Myanmar Limited (Pan Asia Towers’ anchor tenant), Telenor Myanmar Limited and MPT. In addition, Pan Asia Towers has long-term tenancy contracts with all the country’s MNOs including a large-scale commitment for additional tenancies from the recent arrival, MyTel.

- It is intended that both Apollo Towers and Pan Asia Towers will be under the common ownership of Towers Holdings. Together the two businesses will have an initial aggregated portfolio of approximately 3,050 towers and 6,100 tenants, which, on a pro-forma aggregated basis would represent a LUR of approximately 2.0x as at the end of September 2018.

- Apollo Towers’ and Pan Asia Towers’ unaudited management accounts for the six months from March to September 2018, were they to be annualised and aggregated, indicate annual revenues of US$89 million and an EBITDA of US$61 million.

- Going forward, the two businesses intend to increase the number of towers in their portfolios and, given the existing undrawn debt facilities available to them, coupled with cash flows from operations, there will be available capital to add a further 1,000 additional towers over the next few years. Additionally, the two businesses intend to add additional tenancies to these new towers as well as their existing towers and thereby increase the combined LUR from the current pro-forma level of 2.0x and will target to achieve or exceed an LUR 2.2x within a few years in line with the market.

- The existing debt facilities will remain in place, including the US$250 million loan facility granted by the US Government’s Overseas Private Investment Corporation (“OPIC”) to Apollo Myanmar (of which only US$165 million has been drawn) and Apollo Towers’ US$100 million mezzanine facility. In addition, based on the existing and new acquisition debt facilities, less the available cash, the net debt in the two businesses at closing is expected to be approximately US$326 million (5.4x the proforma annualised EBITDA of the two underlying businesses).

- Once the share swap is complete, MIL 4's 13.6% shareholding in Apollo Towers will have been exchanged for an approximate 6.0% shareholding in Towers Holding. The ratio, for deriving the relative shareholdings in Towers Holdings, was derived on an arm's length basis between MIL 4 and TPG taking into account input from an independent valuer and is still subject to finalisation of some of the account balances. MIL's indirect interest in Towers Holdings will be approximately 4.0%.

- The Directors are of the view that contributing MIL's investment in Apollo Towers into a reorganised holding under Towers Holding will enhance the future growth of the investment and accelerate a path to an ultimate liquidity event. Having the two businesses under common ownership would make a suitable candidate for a listing on one of the region's stock exchanges over the next one to two years. It is therefore advantageous to move its investment into a combined business holding company rather than remain as a minority investor in one of the businesses. The Directors expect to have similar levels of minority protection and investor rights attached to an investment in Towers Holding upon the share-swap and will be represented on the board of Directors of Towers Holding.

Myanmar Finance International Limited ("MFIL")

Background
MFIL is one of the leading microfinance operators in Myanmar and provides small loans (US$202 (MMK 315,000) on average per borrower, but it can be as high as MMK 10 million or US$6,410) to small-scale business operators in rural and semi-urban areas in Yangon and Bago.

MFIL was established as a microfinance joint venture in August 2014 by MIL and Myanmar Finance Company Limited ("MFC") a company controlled by U Htet Nyi, a Myanmar entrepreneur and honorary consul for Norway and Finland. In November 2015, the Norwegian Investment Fund for Developing Countries ("Norfund"), the Norwegian development finance institution, also became a shareholder such that the shareholdings today are MIL 37.5%, MFC 37.5% and Norfund 25%, with a total paid up capital of nearly US$6 million. MIL's total investment cost to date is US$2.3 million.

MIL sits on the board of MFIL and works closely with the management and shareholders in growing the business, especially in assisting with securing debt finance.

Update

- MFIL is a profitable microfinance company and has a positive impact on the lives and economic well-being of its customers.

- The key driver of profitability for a microfinance business is the net interest margin. Gross loan rates are capped at 30%. The highest marginal cost is the costs of funds followed by the cost of operations and the provisions for loan losses. In addition to keeping a tight grip on loan losses, the key means of driving profitability further is through scale, lowering the cost of operations.

- MFIL is looking to grow its loan book (by increasing the average size of loan, adding more qualified customers, and broadening its product offering to include microbusiness loans) in the existing areas of operation as well as expand its geographic presence. It recognises, however, that with growth and expansion of products, it must continue to invest more in systems and training.

- During the six months to 30 September, MFIL continued its strong growth trajectory with its borrower base now over 70,000 borrowers and its loan book up to MMK 22.2 billion (US$14.3 million), a CAGR of 61% and 126% respectively since MIL's initial investment.

- The average loan size provided by MFIL has increased by 294% to MMK 315,000 (US$202) from MMK 80,000 at the time of the initial investment.

- MFIL's net profit after tax for the six months to 30 September was US$228,000 according to the unaudited accounts.

- MFIL's portfolio-at-risk ("PAR") (over 30 days) stood at 0.8% as of end September. Over the last 6 months the industry has seen a gradual but persistent rise in its PAR. Although we believe MFIL's is still below industry norms it nonetheless is a cause for concern and management has been reviewing its operations and implementing remedial actions.

- The new micro-business product has been well received and as of end September, comprises 21% of the total loans portfolio.

- MFIL now has nine branches, including five in Yangon and four in Bago, with plans to add 2 more branches in Bago.

- MFIL has to-date drawn down about US$12 million worth of Kyat-denominated debt facilities and is continuing to source further similar debt facilities.

- Certain areas in which MFIL operates are showing strains in terms of borrower over-indebtedness and excessive competition. MIL will continue to work closely with MFIL management to navigate through these challenges ahead, with the cooperation of the industry through the Myanmar Microfinance Association.

- During the period, the US dollar has appreciated substantially against the Kyat, from 1,335 as of end March 2018 to 1,560 as of end September 2018. MFIL's operations are almost entirely denominated in local currency, and as such, has seen minimal impact on operations from the significant forex movements. There is however some impact on the cost of borrowings on the unhedged portion of the interest on certain US Dollar loans. The most significant impact on MFIL from the Company's perspective is on the Company's valuation of MFIL, given the functional and presentation currency of MFIL are both in Kyat, against the Company's functional and presentation currency in US Dollars.

Medicare International Health & Beauty ("Medicare")

Background

Medicare is the first full service chain of modern pharmacy, health and beauty franchise stores in Myanmar. MIL established the business in 2017 together with Medicare Vietnam, Vietnam's leading pharmacy, health, beauty and personal care retail groups. The business is now the largest such chain in the country and is reputed to be the largest employer of trained pharmacists in the country. In 12 months there are now 14 modern franchised stores on the streets and in the shopping centres of Yangon. Medicare provides the growing customer base at its franchised stores with a very broad range (4,500 SKUs) of international quality products at affordable prices.

As of 30 September, MIL has invested US$1.9 million for a 48.6% shareholding in Medicare and expects to invest more as the store rollout programme continues.

Update

- MIL is excited at the prospects for the pharmacy, healthcare and personal care retail sector given the expected rise in consumer spending power. McKinsey has predicted that the middle and affluent classes in Myanmar are set to boom in the coming years and this segment could grow to 19 million people by 2030, tripling consumer spending from US$35 billion to US$100 billion.

- Since March, the Medicare joint venture has rolled out an additional five stores and so now has 14 stores operating in Yangon with two more stores expected to open shortly.

- Medicare now employs over 146 staff, many of whom were sent to Vietnam for their initial training. All the pharmacists are University educated and speak both Myanmar and English.

- At this stage, Medicare is continuing to refine its product offering both in terms of the range of products that it offers as well as the locations in which it operates. It is expected that within three years, Medicare will expand the number of stores to over 60 stores, predominantly in Yangon and the other major cities.

- As Medicare is still in the ramp up phase it continues to make losses and the Company's share of the losses for the period from March to September amounted to US$404k according to the unaudited accounts.

Strategic Update

In April, MIL issued a strategic update setting out its approach to addressing the challenges arising from both inside and outside the country. Since that date, the Company has made significant headway in reducing its cost base and focussing its resources on the Company's three core investments.

MIL has a clear strategy for its current and potential investments in Myanmar:
- To stay focused on managing the value creation process in the existing businesses and actively managing risk minimisation / reward maximisation to produce superior long-term returns. This will also come from additional investment in the existing companies.
- Seeking to optimise returns by determining the point and method of monetisation.

In essence, MIL's strategy is to build net asset value per share as well as to generate dividends when it becomes commercially appropriate. Over time this will provide an attractive total return to its shareholders.

Financial Performance

Profit and Loss

For the six months to 30 September, MIL's unaudited consolidated loss after tax was US$1.38 million.

This principally represents:
- the overheads associated with running the Company's business (US$904,000);
- our share of MFIL's profits (US$85,000);
- our share of Medicare's losses (US$404,000);

- transaction costs associated with investigating investments that did not come to fruition (US$49,000); and
- the non-cash impact of the share-based payments arising from the Company's Employee Share Option Plan ("ESOP") (US$96,000).

It should be noted that for the six months to 30 September 2017, the cost of MIL's overheads (i.e. excluding the joint venture results, transaction costs and share based payments) was US$1.09 million. As such the level of overheads for the six months to 30 September reduced by US$190,000 over the past year. On a per share basis this has dropped from 3.22¢ to 2.41¢, a reduction of 25.3%.

Net asset value

The Directors have determined that MIL's Net Asset Value ("NAV") as at 30 September was US$35.5 million, or US$0.944 per share. This is comprised of:

- the investment in Apollo Towers of US$24 million, excluding the non-controlling interests, determined using Discounted Cash Flow methodology;
- the investment in MFIL of US$4.9 million, determined using the Price to Book Value methodology;
- the investment in Medicare of US$1.9 million, determined based on the price of recent investment; and
- cash and other net assets of US$4.7 million.

In accordance with the Company's stated policy, the Company's investments have been determined by reference to the prevailing International Private Equity and Venture Capital Guidelines.

As at 31 March the Directors had assessed the value of the Group's investment in Apollo Towers to be US$24 million, this being determined using the discounted cash flow methodology. In assessing the value of the investment as at 30 September, the Directors have decided that it is still appropriate to maintain that methodology and, whilst some of the variables may have changed slightly during the period, it is still appropriate to maintain that value.

As at 31 March the Directors had assessed the value of the Group's investment in MFIL to be US$6.3 million, this being determined using the price to forward book value methodology. In assessing the value of the investment in MFIL as at 30 September, the Directors have decided that it is appropriate to maintain that methodology. On that basis, the value of the investment in MFIL as at 30 September is assessed to be US$4.9 million. The core business has continued to perform and grow well during this period however the reduction in value is due mainly to:

- Changes in the prevailing values of comparable companies (69.2% of the changed value); and
- The 17% appreciation of the US dollar against the Myanmar Kyat over this six month period (69.6% of the changed value).

The Directors have assessed the value of the Group's investment in Medicare as at 30 September to be US$1.9 million determined based on the price of recent investment. This is the same methodology as was used at 31 March.

During the six months to 30 September, the Company raised US$152,179 from the exercise of warrants.

The NAV valuation of US$35.5 million is a decrease of US$2.4 million (6.2%) from US$37.9 million over the six month period to 30 September. This is mainly attributable to:

- the US$1.4 million reduction in the valuation of MFIL due to the Kyat depreciation and the reduction of the comparable benchmarks; and
- overheads and transaction costs of US$960,000.

Unaudited Financial Statements

Attached to this announcement are the unaudited financial statements, which have been prepared in compliance with IFRS.

Commenting on the Interim Results, Craig Martin, Managing Director of Myanmar Investments International Limited, said:

"In the light of a difficult market for raising new funds, the Board has taken prudent measures to ensure that the Company has enough cash to meets its operating overheads and investment needs for the next 24 months. Although the results at 30 September show improved cost control, the full impact of the reduction in overheads will only be seen by March 2019. Each of the existing investments are growing in their segments and making a positive impact to the economy and the communities in which they operate. Within the next 24 months or so we anticipate that the investment in the telecom tower sector may become ripe for a potential liquidity event, which could provide the opportunity for the first realisation and a distribution. We will seek to make further efforts to protect the downside in the portfolio, enhance options for upside and maintain a strict and stringent focus on operational overheads."

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	***Present Interims*** **1 April 2018 to 30 Sept 2018** ***Unaudited*** **US$**	*Prior Interims* 1 April 2017 to 30 Sept 2017 *Unaudited* US$	*Prior Full Year* 1 April 2017 to 31 March 2018 *Audited* US$
Revenue		**-**	-	-
Other item of income				
Other income	4	**317**	182	530
Items of expense				
Employee benefits expense	5	**(644,981)**	(835,839)	(1,601,194)
Depreciation expense	12	**(11,023)**	(3,966)	(8,789)
Other operating expenses		**(396,912)**	(476,780)	(1,252,959)
Finance costs	6	**(7,715)**	(6,999)	(15,211)
Share of results of joint venture, net of tax	10	**(318,185)**	(63,120)	(190,949)
Loss before income tax	7	**(1,378,499)**	(1,386,522)	(3,068,572)
Income tax (expense)/credit	8	**(876)**	374	(6,164)
Loss for the financial period		**(1,379,375)**	(1,386,148)	(3,074,736)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange (loss)/gain arising on translation of foreign operations	10	**(325,335)**	11,773	57,051
Fair value gain on available-for-sale financial assets	11	**-**	-	4,604,478
Other comprehensive income for the financial period, net of tax		**(325,335)**	11,773	4,661,529
Total comprehensive income for the financial period		**(1,704,708)**	(1,374,375)	1,586,793
Loss attributable to:				
Owners of the parent		**(1,366,706)**	(1,384,970)	(3,049,533)
Non-controlling interests		**(12,669)**	(1,178)	(25,203)
		(1,379,375)	(1,386,148)	(3,074,736)
Total comprehensive income attributable to:				
Owners of the parent		**(1,692,041)**	(1,373,197)	77,170
Non-controlling interests		**(12,669)**	(1,178)	1,509,623
		(1,704,710)	(1,374,375)	1,586,793
Loss per share (cents)				
- Basic and diluted	9	**(3.64)**	(4.08)	(8.57)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	***Present <u>Interims</u>*** **1 April 2018 to 30 Sept 2018** ***Unaudited*** **US$**	*Prior <u>Interims</u>* 1 April 2017 to 30 Sep 2017 *Unaudited* US$	*Prior Full <u>Year</u>* 1 April 2017 to 31 March 2018 *Audited* US$
ASSETS				
Non-current assets				
Investments in joint ventures	10	**3,204,263**	2,155,334	3,347,783
Available for sale financial assets	11	**-**	31,395,522	36,000,000
Equity instrument designated at fair value through profit or loss	11	**36,000,000**	-	-
Plant and equipment	12	**46,881**	12,217	54,751
Total non-current assets		**39,251,144**	33,563,073	39,402,534
Current assets				
Other receivables		**234,202**	291,068	194,584
Cash and cash equivalents		**4,654,103**	8,305,290	6,282,330
Total current assets		**4,888,305**	8,596,358	6,476,914
TOTAL ASSETS		**44,139,449**	42,159,431	45,879,448
EQUITY AND LIABILITIES				
Equity				
Share capital	14	**40,257,473**	39,689,881	40,161,942
Share option reserve	15	**1,316,327**	1,094,090	1,220,549
Accumulated losses		**(9,008,457)**	(9,054,535)	(10,711,403)
Fair value reserve	16	**-**	-	3,069,652
Foreign exchange reserve		**(537,625)**	(257,569)	(212,290)
Equity attributable to owners of the parent		**32,027,718**	31,471,867	33,528,450
Non-controlling interests		**11,891,062**	10,392,929	11,903,731
Total equity		**43,918,780**	41,864,796	45,432,181
LIABILITIES				
Current liabilities				
Other payables		**208,435**	287,100	432,330
Income tax payable		**12,234**	7,535	14,937
Total current liabilities		**220,669**	294,635	447,267
TOTAL EQUITY AND LIABILITIES		**44,139,449**	42,159,431	45,879,448
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		**32,027,718**	31,471,867	33,528,450

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2018

	Note	Share capital US$	Share option reserve US$	Foreign exchange reserve US$	Fair value reserve US$	Accumulated losses US$	Equity attributable to owners of the parent US$	Non-controlling interests US$	Total US$
At 31 March 2018		40,161,942	1,220,549	(212,290)	3,069,652	(10,711,403)	33,528,450	11,903,731	45,432,181
Effect of adopting IFRS 9		-	-	-	(3,069,652)	3,069,652	-	-	-
At 1 April 2018		40,161,942	1,220,549	(212,290)	-	(7,641,751)	33,528,450	11,903,731	45,432,181
Loss for the financial period		-	-	-	-	(1,366,706)	(1,366,706)	(12,669)	(1,379,375)
Other comprehensive income for the financial period									
Exchange gain/(loss) arising on translation of foreign operations	10	-	-	(325,335)	-	-	(325,335)	-	(325,335)
Total other comprehensive income for the financial period		-	-	(325,335)	-	-	(325,335)	-	(325,335)
Total comprehensive income for the financial period		-	-	(325,335)	-	(1,366,706)	(1,692,041)	(12,669)	(1,704,710)
Contributions by and distributions to owners									
Exercise of warrants	14	152,179	-	-	-	-	152,179	-	152,179
Share issue expenses	14	(56,648)	-	-	-	-	(56,648)	-	(56,648)
Share option expense	15	-	95,778	-	-	-	95,778	-	95,778
Total contributions by and distributions to owners		95,531	95,778	-	-	-	191,309	-	191,309
At 30 September 2018		40,257,473	1,316,327	(537,625)		(9,008,457)	32,027,718	11,891,062	43,918,780

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Note	Share capital US$	Share option reserve US$	Foreign exchange reserve US$	Fair value reserve US$	Accumulated losses US$	Equity attributable to owners of the parent US$	Non-controlling interests US$	Total US$
At 1 April 2017		32,656,994	866,390	(269,341)	-	(7,669,565)	25,584,478	10,394,108	35,978,586
Loss for the financial year		-	-	-	-	(3,049,533)	(3,049,533)	(25,203)	(3,074,736)
Other comprehensive income for the financial year									
Exchange gain arising on translation of foreign operations	10	-	-	57,051	-	-	57,051	-	57,051
Fair value gain on available-for-sale financial assets	16	-	-	-	3,069,652	-	3,069,652	1,534,826	4,604,478
Total other comprehensive income for the financial year		-	-	57,051	3,069,652	-	3,126,703	1,534,826	4,661,529
Total comprehensive income for the financial year		-	-	57,051	3,069,652	(3,049,533)	77,170	1,509,623	1,586,793
Contributions by and distributions to owners									
Issue of shares	14	7,293,725	-	-	-	-	7,293,725	-	7,293,725
Exercise of warrants	14	520,781	-	-	-	-	520,781	-	520,781
Share issue expenses	14	(309,558)	-	-	-	-	(309,558)	-	(309,558)
Share options expense	15	-	361,854	-	-	-	361,854	-	361,854
Cancellation of share options	15	-	(7,695)	-	-	7,695	-	-	-
Total contributions by and distributions to owners		7,504,948	354,159	-	-	7,695	7,866,802	-	7,866,802
At 31 March 2018		40,161,942	1,220,549	(212,290)	3,069,652	(10,711,403)	33,528,450	11,903,731	45,432,181

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	***Present Interims*** **Period ended 30 Sept 2018 Unaudited US$**	*Prior Interims* Period ended 30 Sept 2017 Unaudited US$	*Prior Full Year* Period ended 31 March 2018 Audited US$
Operating activities				
Loss before income tax		**(1,378,499)**	(1,386,522)	(3,068,572)
Adjustments for:				
Interest income	4	**(317)**	(182)	(530)
Finance costs	6	**7,715**	6,999	15,211
Depreciation of plant and equipment	12	**11,023**	3,966	8,789
Fixed assets written off		**-**	-	1,207
Share-based payment expense	15	**95,778**	-	361,854
Share of results of joint ventures, net of tax	10	**318,185**	63,120	190,949
Operating cash flows before working capital changes		**(946,115)**	(1,084,919)	(2,491,092)
Changes in working capital:				
Other receivables		**(39,618)**	(92,564)	3,920
Other payables		**(223,895)**	(345,639)	(200,408)
Cash used in operations		**(1,209,628)**	(1,523,122)	(2,687,580)
Interest received		**317**	182	530
Finance costs paid		**(7,715)**	(6,999)	(15,211)
Income tax paid		**(3,579)**	(2,311)	(1,447)
Net cash flows used in operating activities		**(1,220,605)**	(1,532,250)	(2,703,708)
Investing activities				
Investments in joint ventures	10	**(500,000)**	(495,000)	(895,000)
Advances to joint ventures	10	**-**	-	(875,000)
Purchase of plant and equipment	12	**(3,153)**	(3,673)	(52,237)
Net cash flows used in investing activities		**(503,153)**	(498,673)	(1,822,237)
Financing activities				
Net proceeds from issuance of shares	14	**95,531**	7,032,887	7,504,948
Net cash flows generated from financing activities		**95,531**	7,032,887	7,504,948
Net change in cash and cash equivalents		**(1,628,227)**	5,001,964	2,979,003
Cash and equivalents at beginning of the period		**6,246,186**	3,267,183	3,267,183
Cash and equivalents at end of financial period		**4,617,959**	8,269,147	6,246,186

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 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.

Details of the Company's investments in its joint ventures are disclosed in Note 10; its equity instrument designated at fair value through profit or loss is disclosed in Note 11 and the principal activities of the subsidiaries are disclosed in Note 13.

The consolidated financial statements of the Company and its subsidiaries (the "Group") for the six month period ended 30 September 2018 were approved by the Board of Directors on 26 November 2018.

Whilst the financial information included in this announcement has been prepared in accordance with the International Financial Reporting Standards ("IFRS"), this announcement does not in itself contain sufficient information to comply with IFRS. The full audited financial statements of the Company for the year to 31 March 2018 can be found on the Company's website at www.myanmarinvestments.com.

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

The Company's accounting policies are available in the financial statements for the year to 31 March 2018, a copy of which can be found on the Company's website at www.myanmarinvestments.com.

The Group has also adopted IFRS 9 and designated its available-for-sale financial assets as equity instruments carried at fair value through profit or loss in the current financial period. Accordingly, the Group has transferred the fair value reserve to retained earnings on adoption of IFRS 9.

3. Significant accounting judgements and estimates

The Company's significant accounting judgements and estimates used in the preparation of these financial statements are available in the full audited financial statements for the year to 31 March 2018, a copy of which can be found on the Company's website at www.myanmarinvestments.com.

4. Other income

	6 months to 30 September 2018 US$	6 months to 30 September 2017 US$	Year ended 31 March 2018 US$
Interest income	317	182	530
	317	182	530

5. Employee benefits expense

	6 months to 30 September 2018 US$	6 months to 30 September 2017 US$	Year ended 31 March 2018 US$
Salaries, wages and other staff benefits	535,503	573,139	1,104,340
Bonuses	13,700	35,000	135,000
Share option expense	95,778	227,700	361,854
	644,981	835,839	1,601,194

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

6. Finance costs

Finance costs represent bank charges for the financial period.

7. 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:

	6 months to 30 September 2018 US$	6 months to 30 September 2017 US$	Year ended 31 March 2018 US$
Auditor's remuneration	27,252	21,946	54,815
Consultants fees	170,141	153,897	349,911
Operating lease expenses	50,585	32,842	64,042
Professional fees	23,881	47,848	68,291
Travel and accommodation	38,663	49,850	156,875
Transaction costs	49,206	-	168,856

8. Income tax

	6 months to 30 September 2018 US$
Current income tax	
- current financial period	680
- under-provision in prior financial year	196
	876

9. 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:

	6 months to 30 September 2018	6 months to 30 September 2017	Year ended 31 March 2018
Loss for the financial period attributable to owners of the Company (US$)	(1,366,706)	(1,384,970)	(3,049,533)
Weighted average number of ordinary shares during the financial period applicable to basic loss per share	37,538,733	33,944,443	35,570,618
Loss per share			
Basic and diluted (cents)	(3.64)	(4.08)	(8.57)

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.

10. Investments in joint ventures

	6 months to 30 September 2018	6 months to 30 September 2017 US$	Year ended 31 March 2018 US$
At 1 April	2,472,783	1,711,681	1,711,681
Investments during the period	1,375,000	495,000	895,000
Share of results of joint ventures, net of tax	(318,185)	(63,120)	(190,949)
Foreign exchange adjustment	(325,335)	11,773	57,051
Balance at end of financial period	3,204,263	2,155,334	2,472,783
Advances	-	-	875,000
	3,204,263	2,155,334	3,347,783

Medicare International Health and Beauty Pte. Ltd. and its subsidiary

At the end of the previous financial year, the Company's carrying amount of investment in its joint venture Medicare International Health and Beauty Pte. Ltd. ("Medicare") amounted to US$1,068,111. Included in this were advances of US$500,000 to Medicare for which 500,000 shares in Medicare were issued on 6 April 2018. During this financial period these advances are now recognised as investment in a joint venture.

During the financial period, Medicare issued 1,000,000 shares for a consideration of US$1,000,000 for which the Company subscribed for 500,000 shares and paid a consideration of US$500,000.

In the previous financial year, the Company has also provided advances of US$100,000 to the shareholders of Medicare's joint operator which is recognised as part of cost of investment in Medicare.

The Company's effective equity interest in Medicare is 48.6% as at 30 September 2018.

Medicare 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 approval of some of the other shareholders.

Myanmar Finance International Ltd.

At the end of the previous financial year, the Company's carrying amount of investment in its joint venture Myanmar Finance International Ltd. ("MFIL") amounted to US$2,279,672. Included in this were advances of US$375,000 to MFIL for which 375,000 shares in MFIL were issued on 4 April 2018. During this financial period these advances are now recognised as investment in a joint venture.

MFIL is a well-established provider of microfinance loans to small-scale business operators in rural and urban areas of Yangon and neighbouring Bago.

MFIL is deemed to be a joint venture of the Company as the appointment of its directors and the allocation of voting rights for certain key business decisions require the unanimous approval of all its shareholders.

The detail of the joint ventures are as follows:

Name of joint ventures (Country of incorporation/place of business)	**Principal activities**	**Effective equity interest held by the Company**	
		30 September 2018	**30 September 2017**
		%	**%**
Medicare International Health and Beauty Pte. Ltd.[1] (Singapore) ("Medicare")	Provider of beauty, health, and pharmaceutical products	48.6	45
Myanmar Finance International Limited[2] (Myanmar) ("MFIL")	Provider of microfinance loans	37.5	37.5

[1] Audited by BDO LLP, Singapore
[2] Audited by JF Group Audit Firm, Yangon, Myanmar.

Summary

	6 months to 30 September 2018	**6 months to 30 September 2017**	**Year ended 31 March 2018**
Share of results of joint venture, net of tax	**US$**	**US$**	**US$**
MFIL	85,480	56,925	135,938
Medicare	(403,665)	(120,045)	(326,887)
	(318,185)	(63,120)	(190,949)

11. Equity instrument designated at fair value through profit or loss / Available-for-sale financial assets

	6 months to 30 September 2018	**6 months to 30 September 2017**	**Year ended 31 March 2018**
	US$	**US$**	**US$**
At 1 April	36,000,000	31,395,522	31,395,522
Fair value gain on available-for-sale financial assets	-	-	4,604,478
Balance at end of financial period	36,000,000	31,395,522	36,000,000

MIL 4 Limited ("MIL 4"), a 66.67% subsidiary of the Company, was incorporated by the Company to acquire shares in Apollo Towers Pte. Ltd. ("Apollo"), an unquoted Singapore incorporated company.

On 29 July 2015, MIL 4 acquired a 14.18% stake in Apollo for a purchase consideration of US$30,182,725.

On 24 December 2015, Apollo held a further round of fund raising in which MIL 4 only invested US$1,202,797 into Apollo, resulting in a dilution of MIL 4's equity interest to 13.48%.

On 16 June 2016, MIL 4 purchased a warrant for a total consideration of US$10,000, allowing MIL 4 to purchase for a nominal amount 1.56% of Apollo's total capital stock on a fully diluted basis. The warrant has not been exercised by MIL 4 as of 31 March 2018.

On 23 June 2017, a reorganisation took place as a result of which a new holding company was created to own all of the shares in Apollo and MIL 4's shareholding was exchanged for shares in the new holding company, Apollo Towers Holdings Limited ("Apollo Towers").

Following other changes in the composition of Apollo Towers share structure, as at 31 March 2018 MIL 4's shareholding was 13.45% (fully diluted).

As announced on 21 September 2018, MIL 4 has agreed to exchange its investment in Apollo Towers for shares in Towers (M) Holdings Pte. Ltd. ("Towers Holdings") which owns Pan Asia Majestic Eagle Limited ("Pan Asia Towers") another Myanmar independent tower company. Upon completion of this reorganisation, MIL 4's existing 13.45% shareholding in Apollo Towers will be exchanged for a shareholding of approximately 6.0% in Towers Holdings, of which approximately 4.0% will be indirectly held by MIL. This reorganisation has not yet been effected, but due to other changes in the composition of Apollo Towers' share structure during this financial period, MIL 4's investment in available-for-sale financial assets represents an effective 13.65% equity interest in the unquoted share capital of Apollo Towers.

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

The investment is denominated in United States Dollars.

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

Financial assets	**Valuation technique used**	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value**
Unquoted equity investments	Discounted cash flow	- Projected revenue growth rates (range between 12% to 16% per annum, compound annual growth rate of 13%)	Increase in projected revenue growth rates based on anchor and co-location tenancy growth rates will increase the fair value of the financial asset.
		- Discount rate (14.4%)	Increase in discount rate will decrease the fair value of the financial asset.

- Terminal value based on EBITDA multiplier of 12.4 times (from a range of 7.2 to 19.8 times)	Increase in terminal value based on EBITDA multiplier will increase the fair value of the financial asset.

The Group has designated its equity investment previously classified as available-for-sale financial assets in the financial year ended 31 March 2018 to be measured as fair value through profit or loss as at 1 April 2018. The Group intends to hold these investments for long-term appreciation in value as well as strategic investment purposes.

12. Plant and equipment

	Computer equipment US$	Office equipment US$	Furniture and fittings US$	Total US$
Financial period ended 30 September 2018				
Cost				
Balance at 1 April 2018	9,983	1,118	51,985	63,086
Additions	-	-	3,153	3,153
Balance at 30 September 2018	9,983	1,118	55,138	66,239
Accumulated depreciation				
Balance at 1 April 2018	3,472	796	4,067	8,335
Depreciation for the financial period	1,765	187	9,071	11,023
Balance at 30 September 2018	5,237	983	13,138	19,358
Carrying amount				
Balance at 30 September 2018	4,746	135	42,000	46,881
Financial year ended 31 March 2018				
Cost				
Balance at 1 April 2017	17,410	4,895	34,733	57,038
Additions	3,931	-	48,306	52,237
Written off	(11,358)	(3,777)	(31,054)	(46,189)
Balance at 31 March 2018	9,983	1,118	51,985	63,086
Accumulated depreciation				
Balance at 1 April 2017	11,753	3,012	29,763	44,528
Depreciation for the financial year	3,077	1,038	4,674	8,789
Written off	(11,358)	(3,254)	(30,370)	(44,982)
Balance at 31 March 2018	3,472	796	4,067	8,335
Carrying amount				
Balance at 31 March 2018	6,511	322	47,918	54,751

13. 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 held by the Group %	Proportion of ownership interest held by non-control interests %
Myanmar Investments Limited[(1)]	Singapore	Investment holding company	100	-
MIL Management Pte. Ltd.[(1)]	Singapore	Provision of management services to the Group	100	-
MIL No. 3 Pte. Ltd.[(2)]	Singapore	Dormant	100	-
MIL 4 Limited [(1)]	British Virgin Islands	Investment holding company	66.67	33.33
MIL Tower Ventures Limited [(2)]	British Virgin Islands	Dormant	100	-
Held by MIL Management Pte. Ltd.				
MIL Management Co., Ltd [(3)]	Myanmar	Provision of management services to the Group	100	-

[(1)] Audited by BDO LLP, Singapore.
[(2)] Not required to be audited as the subsidiary is dormant since the date of its incorporation.
[(3)] Audited by JF Group Audit Firm, Yangon, Myanmar.

14. Share capital

	6 months to 30 September 2018 US$	6 months to 30 September 2017 US$	Year to 31 March 2018 US$
Issued and fully-paid share capital:			
Ordinary shares at the beginning of the period	40,161,942	32,656,994	32,656,994
Issuance of ordinary shares during the period	-	7,293,725	7,293,725
Exercise of warrants during the period	152,179	11,250	520,781
Share issuance expenses	(56,648)	(272,088)	(309,558)
	40,257,473	39,689,881	40,161,942

Equity Instruments in issue	**Ordinary Shares**	**Warrants**
At the beginning of the financial period	37,432,291	15,346,507
Exercise of warrants during the financial period	202,905	(202,905)
At the end of the financial period	37,635,196	15,143,602

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

During the financial period, a total of 202,905 warrants were exercised at a price of US$0.75 by the parties that held them for cash consideration of US$152,179. The new ordinary shares issued during the financial period ranked pari passu in all respects with the existing ordinary shares of the Company.

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

Warrants

As announced on 22 May 2018, the Company's shareholders and warrant holders approved the resolution to amend the terms of the Company's existing Warrants as follow:

- the Warrants can be exercised at US$0.75 on or before 21 June 2018, in line with their original terms; and
- in relation to any Warrants that remain outstanding at 21 June 2018:
  a) the exercise period for the Warrants will be automatically extended such that the Warrants can be exercised until 31 December 2021, but at a higher exercise price of US$0.90; and
  b) in the extended period, Warrantholders will have the option to exercise their Warrants on a cashless basis in December of each year in certain circumstances.

As at 30 September 2018 there are 15,143,602 Warrants in issue.

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

15. Share option reserve

Details of the Share Option Plan

Details of the Share Option Plan (the "Plan") are set out in the financial statements for the year to 31 March 2018, which can be found on the Company's website at www.myanmarinvestments.com.

During the period to 30 September 2018 no further options were created, granted or forfeited.

As at 30 September 2018 2,640,862 share options had been granted under the Plan.

16. Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.

	6 months to 30 September 2018 US$	**6 months to 30 September 2017 US$**	**Year to 31 March 2018 US$**
Balance at start of the financial period	3,069,652	-	-
Effect of adoption of IFRS 9	(3,069,652)	-	-
Fair value gain on available-for-sale financial assets (Note 11)	-	-	4,604,478
Less: Attributable to non-controlling interest	-	-	(1,534,826)
Balance at end of financial period	-	-	3,069,652

17. Significant related party disclosures

Compensation of key management personnel

Director remuneration for the six month period ended 30 September 2018 is as follows:

	Directors' fee US$	Short term employee benefits(1) US$	Share option plan US$	Total US$
Executive directors				
Maung Aung Htun	-	91,954	26,782	118,736
Craig Robert Martin	-	15,000	5,652	20,652
Anthony Michael Dean	-	154,748	25,485	180,233
Independent non-executive directors				
Christopher William Knight	15,125	-	5,652	20,777
Christopher David Appleton	12,333	-	5,652	17,985
Henrik Bodenstab	10,000	-	2,552	12,552
	37,458	261,702	71,771	370,935

(1) The short term employee benefits also includes rental expenses paid for Directors' accommodation.

18. Dividends

The Directors of the Company do not recommend any dividend in respect of the six month period ended 30 September 2018.

19. Financial risk management objectives and policies

The Company's financial risk management objectives and policies are set out in the audited financial statements for the year to 31 March 2018, a copy of which can be found on the Company's website at www.myanmarinvestments.com.

20. Subsequent events

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

Notes to Editors

Myanmar Investments International Limited (AIM: MIL) was the first Myanmar-focused investment company to be admitted to trading on the AIM market of the London Stock Exchange. MIL was established in 2013 with the intention of building long-term shareholder value by proactively investing in a diversified portfolio of Myanmar businesses that will benefit from the country's re-emergence and ongoing economic development. The Company is led by an experienced and entrepreneurial team who between them have considerable industrial, corporate and financial management experience.

MIL aims to identify investments with strong growth which if necessary can be "de-risked" through the introduction of experienced senior line-management, mentors and/or strategic partners sourced by MIL's management board. The Company's main focus is on opportunities that are experiencing acute supply and demand imbalances.

MIL provides investors with a highly disciplined and conservative investment process into one of the most promising growth opportunities of this era.

MIL's largest investment to-date (US$21 million investment for a 9.1% effective shareholding) is in Apollo Towers, Myanmar's second largest telecommunications towers company with approximately 1,800 towers. Apollo operates in the high growth telecommunications sector with a strong management that is growing the number of co-locations (i.e. multiple tenancies) on its portfolio of towers. The reorganisation with Pan Asia Towers is expected to produce a more efficient and profitable combined investment with greater prospects for an eventual liquidity event. In June 2016, OPIC provided a US$250 million debt facility to Apollo Towers.

MIL's first investment in August 2014 was into Myanmar Finance International Limited ("MFIL") which today is one of the leading microfinance companies in Myanmar. Since MIL invested, MFIL's business has expanded rapidly. The business is profitable with a sustainable expansion plan for long-term growth. In November 2015, the Norwegian Government's Norwegian Investment Fund for Developing Countries ("Norfund"), the Norwegian development finance institution, also became a 25% shareholder in MFIL.

MIL's third investment in May 2017 was into Medicare International Health and Beauty Pte. Ltd., ("Medicare"). This was a greenfield pharmacy, healthcare and personal care product retail franchise joint venture. The joint venture partners are: a) H&B Management Solutions Pte. Ltd., which owns Medicare Vietnam, one of the largest pharmacy, health, beauty and personal care retail groups which runs over 70 outlets in Vietnam; and b) Randy Guttery, an industry veteran in the retail sector in Asia. It is expected that Medicare will fill a vacuum in the present retail landscape and at the same time tap into the rapid growth of the middle and affluent classes in Myanmar. As of 30 September, MIL has invested US$1.9 million for a 48.6% shareholding in Medicare and expects to invest more as the store rollout programme continues.

Myanmar, a country of approximately 54 million people and roughly the size of France, has been isolated for much of the last 50 years. Strategically situated in one of the world's most economically dynamic regions amid the intersection of India, China and South East Asia it is a key component of China's 'One Belt One Road' strategy providing direct access to the Indian Ocean.

Whilst it was once one of the more prosperous countries in Southeast Asia with 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. However, it has a number of competitive advantages: a population of 54 million people (it is the 26th most populous country in the world); a large workforce with a high literacy rate of 90%; 68% of the population is of working age (between 15 and 65); and 28% of the population is under 24 which is expected to provide a strengthening consumer demand. According to the IMF, Myanmar's GDP growth rate is expected to be 7.0% through to 2013.

Myanmar has undergone an unprecedented transformational reform process, initiated by the U Thein Sein administration in 2011. The elections in 2015 were the first democratic elections in 50 years. This remarkable change has not been without its difficulties and the situation in Rakhine state, which stems from a complex and historically charged background, remains un-remedied. The Advisory Commission on the Rakhine State crisis, led by the late former UN Secretary-General Kofi Annan, has provided an important framework which can provide the foundations for addressing the distressing situation there.

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