

## Myanmar Investments International Limited

### Updates on Apollo Towers and Medicare

#### Apollo Towers

Myanmar Investments International Limited (“MIL” or the “Company”), the AIM-quoted Myanmar focused investment company, is pleased to announce that its subsidiary MIL 4 Limited (“MIL 4”) has today exchanged the shares it holds in its investee company, Apollo Towers Holdings Limited (“Apollo Towers”), for shares in AP Towers Holdings Pte. Ltd. (“AP Towers”) which owns Pan Asia Majestic Eagle Limited (“Pan Asia Towers”), another Myanmar independent tower company (“ITC”) (the “Share Swap”).

Under the Share Swap, MIL 4 has exchanged its existing 13.7 per cent shareholding in Apollo Towers for a shareholding of approximately 6.2 per cent. in AP Towers, of which approximately 4.1 per cent. is attributable to MIL. A MIL representative will sit on the board of AP Towers and will continue to enjoy materially the same minority protections.

All the other shareholders of Apollo Towers similarly exchanged their shares in Apollo Towers for shares in AP Towers.

The Share Swap effectively brings Apollo Towers and Pan Asia Towers under the common ownership of AP Towers. AP Towers now manages one of the largest networks of telecom towers in Myanmar providing tower and power services to all of Myanmar’s mobile network operators. As at 30 September 2019 Apollo Towers and Pan Asia Towers together had an aggregated portfolio of 3,240 towers, 6,600 tenants representing a Lease-up-Rate of 2.0x.

In line with the statements made in MIL’s interim accounts to 30 September 2019, the MIL Directors valued the Company’s holding in Apollo Towers at that date at US\$24 million. However, now that MIL can incorporate into its valuation its share of the growth in Pan Asia Towers since the Share Swap was initially agreed in 2017, the Directors estimate that the value of MIL’s shareholding in AP Towers was US\$32 million as at that date. As a result the Net Asset Value of MIL as at 30 September 2019 would be estimated to have been US\$40.3 million or US\$1.06 per share which is up 24.7 per cent. from the previously announced MIL NAV of US\$32.3 million or US\$0.85 per share.

#### Medicare

On 28 November 2019, the Company announced that it had agreed to dispose of its entire shareholding in Medicare International Health & Beauty (“Medicare”) to one of its joint venture partners for a cash consideration of US\$1 million. The Company now confirms that this disposal has been completed and the sale proceeds have been received.

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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**For more information about MIL, please visit [www.myanmarinvestments.com](http://www.myanmarinvestments.com)**

**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. At the Annual General Meeting on 24 October 2019, the Company's shareholders approved a change in the investment policy of the Company to now seek to harvest the Company's investments over time.

MIL's largest investment to-date (US\$21 million investment for a 9.1 per cent effective shareholding) is in Apollo Towers, one of Myanmar's 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 tie-up with Pan Asia Towers which is now completed is expected to produce a more efficient and profitable combined investment with greater prospects for an eventual liquidity event.

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 per cent shareholder in MFIL.

On 28 November 2019, the Company announced that it had agreed to dispose of its entire shareholding in Medicare International Health & Beauty Pte. Ltd and this transaction completed in December 2019.

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 per cent; 68 per cent of the population is of working age (between 15 and 65); and 28 per cent 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 6.8 per cent through to 2024.