This announcement contains inside information **29 December 2022**

Myanmar Investments International Limited

Interim results to 30 September 2022

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 2022 in line with the Company's change in year-end to bring it in line with the new Myanmar year end of 31 March, as announced on 9 February 2022.

Myanmar

The crisis in Myanmar continues but is shapeshifting. How the politics evolves in 2023 will determine the next chapter for the economy.

At one level, the military has not been able to effectively govern a large part of the north/northeast and southwest of the country through troop deployment on the ground and therefore is now resorting to air attacks on villages that they believe harbour anti-government forces. This has slowed the anti-government groups from expanding their areas of influence but also has not given the State Administration Council ("SAC") the necessary control. At the same time, in the major cities of Yangon, Mandalay and Nay Phi Taw, the level of daily violent attacks and assassinations has markedly declined leading to a sense of normalcy. The armed conflict has therefore morphed into a stalemate.

Politically, the anti-government groups are not unified. Some Ethnic Armed Organizations ("EAO") have waged aggressive attacks on government troops, yet others are less active and appear more willing to consider bilateral peace arrangements with the SAC. The many People Defense Forces ("PDF") that have sprung up across the country have had varying degrees of success but are underfunded and lack critical weaponry. The National Unity Government ("NUG"), the de facto government in exile, has not managed to articulate a clear strategy nor unity. This lack of coordination is due, in part, to the protagonists' differing agendas for the future. Dislike of the military may initially have galvanized action, but the lack of coherency is now hampering the ability to build momentum and the opposition has now morphed into stubborn defensive resistance rather than being the aggressor.

Internationally, western attention has focused on the invasion of Ukraine, while ASEAN has not made any progress in implementing their 5-point plan for Myanmar which was adopted in April 2021. Even with Indonesia, a vocal critic of the coup d'etat, due to assume the chair of ASEAN in 2023, member countries are divided in their approach. The need for ASEAN as an institution to always reach a consensus means that it has morphed into a toothless tiger.

Meanwhile the Myanmar military, in spite of stories of significant casualties, continues to pursue their vision of a controlled democracy with the Tatmadaw as the effective arbiter on all matters. The NLD, Aung San Suu Kyi's party, has been weakened by her, and most of its senior leaders', imprisonment. The SAC is also changing the voting system to Proportional Representation and amending the political party registration process. They expect these changes to embed their control in future parliaments and to dictate the level of opposition that can be tolerated.

In November 2022, the SAC granted amnesty to over 5,000 prisoners. Among those released was a small group of NLD politicians and a few high-profile foreigners.

These moves are believed to be part of a controlled relaxation to blunt international criticism and pave the way for a general election in mid-2023. Should an election take place, even if it is not necessarily internationally accepted, it could, like the 2010 election (which was also initially widely condemned), herald the beginning of a change. This will largely depend on who the military nominates as the next president. Leading up to the elections there could be an increase in instability.

The economy shows signs of stabilization at depressed levels.

The military takeover, Covid-19 pandemic and global disruptions have reversed development gains that began with the Thein Sein government's reforms in 2011.

According to the World Bank, Myanmar's growth is projected at 3 per cent in the fiscal year to September 2022 and inflation will have reached 17 per cent per annum. However, this apparent headline growth masks a significant increase in poverty and an increase in the difficulties of doing business.

In October 2022, the World Food Program reported that 15.2 million people, out of a population of 53 million, were facing acute food insecurity and more than 1.38 million people were displaced. The cost of a basic food basket rose by 62 per cent year on year.

Over the last 2 years, businesses have been adversely impacted by the sharp rises in prices of imported inputs and goods, the weakened currency, persistent banking and logistic issues and elevated levels of domestic conflicts across the country. In addition to these problems, the government has imposed more regulations, import quotas and licensing requirements including the central bank's regulation to freeze foreign debt repayments and force conversion of foreign currencies into Myanmar Kyat.

In recent weeks, the currency, as quoted in the unofficial market, appears to have stabilized at around MMK2,900 per US$ but this is still 50 per cent lower than in the pre coup era and has not yet fed through into increased optimism.

The IHS Markit Myanmar Manufacturing PMI decreased to 44.6 in November 2022 from 45.7 in October, signaling the second fastest decline in the health of the manufacturing sector in the current seven months run of contraction. Both output and new orders contracted at a faster pace because of ongoing material scarcity and power shortages, while employment continues to contract.

Myanmar's minimum wage is MMK4,800 per day (US$2.3 per day at the official exchange rate) compared to over US$10 per day in Thailand, leading to a sharp increase in migrant workers flowing into Thailand and depriving Myanmar of skilled labour. At the executive level, the brain drain of young technically skilled IT and financial staff to neighbouring countries continues. Even with an enlightened new government, it will take time to attract back talent to help to rebuild the country.

A recent blow to country's credibility is the Financial Action Task Force's requirement for financial institutions in member countries to adopt enhanced due diligence on Myanmar related transactions. This is the so-called FATF blacklist. While this is not a sanction *per se*, it will impact all international transactions with Myanmar entities thereby increasing costs and adding delays.

While the currency may have stabilized, and Yangon traffic and night life has returned giving rise to a feeling of normalcy, manufacturing, tourism and financial services activities remain subdued. Only exports of basic raw commodities can help the country in the short run. Looking forward the regime's more restrictive fiscal and economic policies, the costs of the conflict and the brain drain will inhibit potential recovery and investments.

With strongly entrenched but fractured positions on all sides, the only hope is that in 2023 the political landscape morphs once again into a form that is tolerable to all constituents. However, for foreign investors, this does not necessarily equate to a dynamic economic recovery.

MIL Overview

The Company's shareholders approved a change to the Company's investment objectives at the AGM held on 24 October 2019 and, as a result, the Directors commenced the process of planning and implementing an orderly disposal of the investment portfolio with the intention of returning surplus cash to shareholders with a view towards an eventual winding down of the Company.

As at 30 September 2022, the Company had two investments in Myanmar:

- an indirect shareholding of 4.1 per cent in AP Towers Holdings Pte. Ltd. ("AP Towers"), one of Myanmar's leading independent telecom tower companies ("ITC"). This investment will most likely continue to be held until such time as our joint venture partner looks to create an exit opportunity. At this stage, no discussions are underway and there is no defined timeframe for such an exit.
- a 37.5 per cent shareholding in Myanmar Finance International Limited ("MFIL") a well-established microfinance company. On 1 April 2020, the Company announced that it had accepted an offer to sell its shareholding in MFIL. Due to the outbreak of COVID-19 and the change of government on 1 February 2021, the transaction has not been closed yet. On 31 August 2022, the parties signed an agreement to extend the time period for completion of the binding offer to 28 February 2023.

The Directors have determined that MIL's Net Asset Value ("NAV") as at 30 September 2022 was US$10.5 million, or US$0.28 per share.

The valuation of the two investments has been consistent with the methodology of previous years. However, given the uncertainty regarding the political and economic development in Myanmar, the Directors have applied a portfolio discount of 25 per cent to reflect this uncertainty (31 March 2022 – 30 per cent; 30 September 2021 – 25 per cent).

The Company has continued to streamline its operations and as a result has reduced its overheads. In the period to 30 September 2022, the core cash-based overheads were US$286,000 which is 14.8 per cent lower than for the same period last year. The Directors intend to reduce costs further as key parts of the Company are shut down or sold and to conserve the remaining cash for as long as possible.

The Directors had been considering the option of cancelling the admission of the ordinary shares from the AIM market of the London Stock Exchange in order to seek to reduce operating costs but there was initially insufficient support for this from shareholders. However, as the current economic and political crisis is now directly affecting the financial performance of our businesses and it looks like Myanmar could remain unattractive to western investors for longer than initially expected, the Directors have been re-engaging with shareholders to discuss this again. The aim is to reduce operating costs and cash outflows as much as possible and therefore lengthen the time before the current cash balance is substantially depleted. The alternative to making changes now would be to undertake a modest equity share issue priced at a significant discount to NAV once the Company's cash balance falls to a level that is close to 12 months of forecast cash outflows.

As at 30 September 2022, the Company had cash resources of US$1.1 million (30 September 2021: US$1.8 million).

AP Towers ("APT")

Background

AP Towers is one of the largest Independent Telecom Towers Companies ("ITC") in Myanmar. The Company swapped its interest in Apollo Towers for an interest in AP Towers in January 2020. Under this share exchange, MIL's 66.6 per cent subsidiary, MIL 4 Limited ("MIL4"), exchanged its existing 13.7 per cent shareholding in Apollo Towers for a shareholding of 6.2 per cent in AP Towers, of which 4.1 per cent is attributable to MIL.

The share exchange effectively brought Apollo Towers and Pan Asia Towers, another Myanmar ITC, under the common ownership of AP Towers which now manages one of the largest network of towers in Myanmar. Apollo Towers and Pan Asia Towers provide tower and power services to all of Myanmar's major mobile network operators ("MNOs").

MIL initially invested in Apollo Towers in July 2015 when it led a consortium of investors that invested US$30 million for a 14.2 per cent shareholding.

A representative of MIL4 sits on the board of AP Towers and contributes to the strategy and growth of the company.

Update

- The Myanmar telecoms sector has grown rapidly since 2015. Myanmar's mobile penetration rate is estimated to be as high as 107 per cent though this is based on SIM cards and not unique subscribers. Coupled with this is the prevalence of data enabled devices. Smartphones are estimated to account for approximately 80 per cent 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 20,000 towers, of which 11,000 are owned by ITCs.

- Apollo Towers and Pan Asian Towers have both built strong reputations in the market for their valuable site locations, operational excellence and strong customer focus. AP Towers leverages the best practices of both companies in providing a full suite of services that are commercially attractive to the customers of both businesses.

- The Myanmar telecom tower sector, following a period of rapid growth, has continued to slow in the last 24 months in terms of both new towers and new co-locations.

- Mobile network services in Myanmar have been significantly disrupted since February 2021, primarily as a result of the suspension and restriction of data services imposed by the regulator. AP Towers and other tower and power providers have faced increasing challenges in maintaining the up time of the power services as movement of key suppliers and personnel has been restricted. AP Towers has maintained the safety and security of its staff, whilst continuing to deliver high quality services to all of its customers. Whilst the operating environment has been very challenging, AP Towers has been able to continue to provide a reliable service with high up times, thereby contributing to the continued availability of mobile phone services to the population of Myanmar.

- As at 30 September 2022, AP Towers had an aggregated portfolio of 3,254 towers, 6,703 tenants and a co-location ratio ("Lease-up-Rate" or "LUR") of 2.06x which is stable relative to 30 September 2021.

- Based on AP Towers actual results for the 6 months ended 30 September 2022, AP Towers annualised adjusted “run rate” revenue has decreased to US$92.3 million. This represents a decline of 3.2 per cent over the same figure as at 31 March 2022. The annualised adjusted “run rate” EBITDA has been almost unchanged at US$76.7 million. This represents a small increase of 1.3 per cent over the same figure as at 31 March 2022.

- Going forward, AP Towers will, when market conditions allow, be looking to increase the number of tenancies either from new “Build to Suit” towers or from adding co-locations to its existing towers.

- AP Towers’ net debt was US$387.4 million as at the end of September 2022, a decrease of US$ 16.6 million since 31 March 2022 and a decrease of US$ 8.8 million since 30 September 2021.

Valuation
As at 31 March 2022 the Directors had assessed that the Company’s attributable shareholding in AP Towers, excluding the non-controlling interests attributable to the minority shareholders of MIL 4, was worth US$15.5 million as at that date, using a comparable EBITDA multiple methodology and before applying the portfolio discount.

Applying the same methodology that we used as at 31 March 2022 with updated trading and comparable data, the value of this investment is US$11.5 million, a decrease of US$4.0 million compared with the valuation as at 31 March 2022. This reduction is mainly driven by a decrease in comparable multiples.

This value of AP Towers currently represents a loss of US$9.3 million over the original cost of the investment.

Myanmar Finance International Limited ("MFIL")

Background
MFIL is one of the first microfinance operators in Myanmar. As at 30 September 2022, the company had 10 branches. However, over the coming months management plans to further reduce and combine the number of branches and shift focus to service SME clients with loans of between US$500 and US$5,000. These are small-scale traders and business operators in semi-urban areas in Yangon, Bago, Ayeyarwady and Mon. In October 2020, MFIL was granted a license to operate in the Mandalay region but has not yet activated the license.

MFIL was established as a microfinance joint venture in September 2014 by MIL and Myanmar Finance Company Limited ("MFCL"). 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 per cent, MFCL 37.5 per cent and Norfund 25 per cent, with a total paid up capital of over US$7 million. MIL's total investment cost to date is US$2.7 million.

MFIL is a well-established microfinance company that has a positive impact on the lives and economic well-being of its clients.

A representative of MIL sits on the board of MFIL and works closely with the management and shareholders on strategic and restructuring issues.

Update

- In the six months to 30 September 2022, MFIL's loan book has been reduced from MMK14.0 billion and 32,000 clients to MMK12.85 billion and 30,547 clients with Portfolio at Risk over 30 days ("PAR 30+") increasing to 27 per cent.

- The company is in the process shifting towards servicing small traders and SME clients. Over the next year this will lead to a significant reduction in the number of group loans provided where borrowers (typically groups of 8 to 12 individuals borrowing an average of US$200 each) cross guarantee each other. This is the traditional microfinance model but in an economy that is in difficulties and if more than two or three members in a group face repayment issues, the model does not work so well. The cost of servicing smaller borrowers is also higher.

- Since August 2022, MFIL has been negotiating a debt repayment plan with all of its lenders and in October entered into an agreement to repay all of its foreign debts of US$2.7 million at a significant principal haircut. This agreement, however, is conditional upon receiving regulatory approval to remit repayment proceeds.

  With its domestic lenders, in one case the US$ collateral has settled approximately 85 per cent of the outstanding MMK loan and with the second lender an agreement to repay in full has been signed and MFIL has sufficient liquid assets on hand for implementation.

- Once repayment to foreign lenders is complete, MFIL expects its shareholders funds to double prior to any additional loan loss provisions that may be made. Total remaining liabilities will be less than MMK790 million (US$0.377 million) down from MMK12.7 billion at the end of March 2022.

- The microfinance industry has been badly affected by both the Covid lockdown and economic crisis following the military takeover. Economic difficulties have a disproportionately larger negative impact on the low-income segment of society which are borrowers from microfinance institutions.

Industry data indicates that the average PAR 30+ for the larger microfinance companies to be 35 per cent with many in excess of 50 per cent.

- According to an International Labour Organization briefing note in August 2022, Myanmar remains deeply affected by heavy job losses 18 months after the military takeover with 1.1 million fewer people employed compared to 2020. The PMI index in November 2022 is also showing seven consecutive months of decreases indicating sluggish demand and consequently reduced employment.

  Borrowers of microfinance companies tend to be farmers, small traders and SMEs and therefore are not captured in the ILO statistics however a weak employment market tends to correlate to reduced earnings for small traders.

- Although MFIL's borrowers have not been immune from the continuing economic and political crisis, most continue to demonstrate a strong willingness to repay even though they have significantly reduced ability.

- MFIL continues to see significant demand for new loans, but management believes that a sustained recovery in the sector may take longer.

  Management therefore continues its policy of reducing the loan book in the group loan category and to redeploy funds to existing good SME clients while reducing the overall loan book and liabilities. The aim is to become a small, debt free and sustainable company within 18 months.

  This restructuring is expected to result in a smaller and more focused MFIL with fewer branches.

- The offer for 100 per cent of MFIL from Thitikorn Plc, a Thai finance company, has been extended to the end of February 2023 and is subject to, *inter alia,* local regulatory approval.

Valuation
As at 31 March 2022, the Directors had assessed the value of the Group's investment in MFIL to be US$1.2 million using the price to book value methodology contained in the Sale Agreement and before applying the portfolio discount.

Applying the same methodology that we used as at 31 March 2022, the value of this investment is US$0.83 million, a decrease of US$0.37 million compared with the valuation as at 31 March 2022.

This value of MFIL currently represents a loss of US$1.8 million over the original cost of the investment.

Portfolio discount

The change of government has increased the uncertainties and risks of investing in Myanmar which is compounded by the current paucity of information. These risks could include, but not be limited to:

- reduced investor interest in a trade sale of assets or in an IPO;
- increased domestic regulatory uncertainties;
- a material and sustained decline in economic activity impacting investment and consumer demand;
- severe reduction in liquidity in the financial system;
- a volatile foreign exchange rate;
- prolonged political crisis paralyzing the country's administrative capacity;
- increases in the number of demonstrations, strikes and violence;
- enhanced COVID-19 risks;
- potential broader international sanctions.

Given the uncertainties and risks in Myanmar, the Directors have decided to apply a valuation discount of 25 per cent on the company's entire portfolio as at 30 September 2022 which compares to the 30 per cent discount that they applied as at 31 March 2022. This change reflects that Myanmar has now settled into a measure of stability and that there has also been an improvement in the access to foreign exchange within the country since 31 March 2022. There is still ongoing uncertainty about the exit opportunities from our investments and the portfolio discount will be reviewed regularly.

The impact on MIL's carrying value of the investments after applying the portfolio discount are:

APT:
This discount reduces the value of this investment to US$8.7 million, which is US$2.2 million lower than at March 2022.

This valuation of AP Towers currently represents a loss of US$12.1 million over the cost of the investment.

MFIL:
This discount reduces the value of this investment to US$0.6 million, which is US$0.2 million lower than at March 2022.

This valuation of MFIL currently represents a loss of US$2.0million over the cost of the investment.

Financial Performance

Unaudited Financial Statements
The unaudited financial statements for the six months to 30 September 2022 are attached at the end of this announcement. They have been prepared in compliance with IFRS and have been reviewed by the Company's auditors, BDO LLP, in accordance with The International Standard on Review Engagements 2410.

Profit and Loss
For the six months to 30 September 2022, MIL's unaudited consolidated loss after tax attributable to the owners of the Company was US$2.7 million, compared with a loss after tax of US$2.2 million in the same period last year.

This is principally represented by:

- the overheads associated with running the Company's business (US$0.3 million);
- the write down to fair value less cost to sell on non-current asset held for sale of the investment in MFIL (US$0.2 million); and
- the fair value loss of the investment in AP Towers (US$2.2 million).

Within this, the cost of MIL's cash-based overheads (i.e. excluding transaction costs and re-evaluation losses) was US$286,000 compared to US$336,000 for the six months to 30 September 2021, a reduction of US$50,000 or 14.8 per cent. On a per share basis this has dropped from 0.88¢ to 0.75¢, a reduction of 14.9 per cent.

Net asset value
The Directors have determined that MIL's Net Asset Value attributable to the owners of the Company ("NAV") as at 30 September 2022 was US$10.5 million, or US$0.28 per share. This is comprised of:

- the investment in AP Towers, the telecommunication tower business, of US$8.7 million (which equals 66.67 per cent of US$13.0 million), excluding the non-controlling interests, determined using a comparable EBITDA multiple methodology and applying a portfolio discount of 25 per cent;
- the investment in MFIL, the microfinance business, of US$0.6 million, determined using a comparable price to book value methodology and applying a portfolio discount of 25 per cent;
- cash and other net assets/liabilities of US$1.2 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.

Summary of NAV
The NAV valuation of US$10.5 million is a net decrease of US$2.7 million (20.5 per cent) from US$13.2 million as at 31 March 2022. This is mainly attributable to:

- the fact that the AP Towers investment, is valued US$2.2 million lower than as at 31 March 2022);
- the reduction of the valuation of MFIL by US$0.2 million compared with March 2022; and
- overheads and transaction costs of US$0.3 million.

Working Capital
As of the date of this announcement, the Group has adequate financial resources to cover its working capital needs for the next 12 months.

Commenting on the Interim Results, Nick Paris, Managing Director of Myanmar Investments International Limited, said "The last 6 months have again been challenging for the Company and the two companies in which it is invested but Myanmar has now settled into a measure of stability following the military takeover in February 2021. We have been consistent with our valuation methodology but the slowdown in the financial results of MFIL and the fall in the valuation of comparable businesses to APT have led to significant reductions in our valuation of them during the reporting period. The Directors have however decreased the portfolio valuation discount that is applied from 30% to 25% based on an improvement in the access to foreign exchange within the country since 31 March 2022. The net result is a reduction of 20.5 per cent in the Company's NAV.

We continue to manage the Company cautiously and conserve its cash as much as we can, but shareholder rewards are still dependent on seeing an improvement in the economic conditions within Myanmar which would then enable the Company to implement its exit plans for both of its investments.

We have re-engaged with the Company's shareholders to consider a proposal to de-list MIL shares from The London Stock Exchange as turnover in them is so low and because it would significantly reduce our ongoing cash outflows and we intend to reach a conclusion on this proposal shortly. MIL shareholders would be asked to vote on it at an Extraordinary General Meeting before it can be implemented."

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. 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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Note	*Present Interims*	*Prior Interims*	*Prior Full Year*
		1 April 2022 to 30 September 2022	**1 April 2021 to 30 September 2021**	**1 October 2020 to 30 September 2021**
		Unaudited	**Unaudited**	**Audited**
		US$	**US$**	**US$**
Revenue		-	-	-
Other item of income				
Finance income	4	-	476	476
Items of expense				
Employee benefits expense	5	(84,250)	(99,250)	(198,500)
Other operating expenses		(204,555)	(243,949)	(495,663)
Finance costs	6	(2,706)	(3,220)	(6,827)
Fair value loss on investment at fair value through profit or loss	10	(3,300,000)	(2,100,000)	(9,100,000)
Write down to fair value less cost to sell on non-current asset held for sale	12	(217,500)	(441,398)	(1,052,467)
Loss before income tax	7	(3,809,011)	(2,887,341)	(10,852,981)
Income tax credit/(expense)	8	9	(50)	(120)
Loss and total comprehensive income for the financial period/year		(3,809,002)	(2,887,391)	(10,853,101)
Loss and total comprehensive income attributable to:				
Owners of the parent		(2,705,377)	(2,181,774)	(7,806,703)
Non-controlling interests		(1,103,625)	(705,617)	(3,046,398)
		(3,809,002)	(2,887,391)	(10,853,101)
Loss per share (cents)				
- Basic and diluted	9	(7.10)	(5.73)	(20.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	*Present Interims*	*Prior Full Year*
		30 September 2022	**30 September 2021**
		Unaudited	**Audited**
		US$	**US$**
ASSETS			
Non-current assets			
Equity instrument at fair value through profit or loss	10	13,000,000	33,400,000
Plant and equipment		-	-
Total non-current assets		13,000,000	33,400,000
Current assets			
Other receivables		108,127	117,989
Cash and cash equivalents		1,140,385	1,807,634
Non-current asset classified as held for sale	12	622,500	1,500,000
Total current assets		1,871,012	3,425,623
Total assets		14,871,012	36,825,623
EQUITY AND LIABILITIES			
Equity			
Share capital	13	40,569,059	40,569,059
Share option reserve	14	1,358,913	1,358,913
Accumulated losses		(31,336,199)	(16,230,184)
Foreign exchange reserve		(76,560)	(76,560)
Equity attributable to owners of the parent		10,515,213	25,621,228
Non-controlling interests		4,079,211	10,889,169
Total equity		14,594,424	36,510,397
LIABILITIES			
Current liabilities			
Other payables		276,588	297,512
Income tax payable		-	17,714
Total current liabilities		276,588	315,226
Total equity and liabilities		14,871,012	36,825,623

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2022

Unaudited	Note	Share capital US$	Share option reserve US$	Foreign exchange reserve US$	Accumulated losses US$	Equity attributable to owners of the parent US$	Non-controlling interests US$	Total US$
2022								
At 1 April 2022		40,569,059	1,358,913	(76,560)	(28,630,822)	13,220,590	5,182,836	18,403,426
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	-	(2,705,377)	(2,705,377)	(1,103,625)	(3,809,002)
At 30 September 2022		40,569,059	1,358,913	(76,560)	(31,336,199)	10,515,213	4,079,211	14,594,424

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

Audited	Note	Share capital US$	Share option reserve US$	Foreign exchange reserve US$	Accumulated losses US$	Equity attributable to owners of the parent US$	Non-controlling interests US$	Total US$
2021								
At 1 October 2020		40,569,059	1,358,913	(76,560)	(8,423,481)	33,427,931	13,935,567	47,363,498
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	-	(7,806,703)	(7,806,703)	(3,046,398)	(10,853,101)
At 30 September 2021		40,569,059	1,358,913	(76,560)	(16,230,184)	25,621,228	10,889,169	36,510,397

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Note	*Present Interims*	*Prior Interims*	*Prior Full Year*
		1 April 2022 to 30 September 2022	**1 April 2021 to 30 September 2021**	**1 October 2020 to 30 September 2021**
		Unaudited	**Unaudited**	**Audited**
		US$	**US$**	**US$**
Operating activities				
Loss before income tax		(3,809,011)	(2,887,341)	(10,852,981)
Adjustments for:				
Interest income	4	-	-	(476)
Finance costs		2,706	3,220	6,827
Fair value loss on investment at fair value through profit or loss	10	3,300,000	2,100,000	9,100,000
Write down to fair value less cost to sell on non-current asset held for sale	12	217,500	441,398	1,052,467
Operating cash flows before working capital changes		(288,805)	(342,723)	(694,163)
Changes in working capital:				
Other receivables		1,764	(18,595)	150,845
Other payables		9,454	62,967	(6,541)
Cash used in operations		(277,587)	(298,351)	(549,859)
Interest received		-	-	476
Finance costs paid		(2,706)	(3,220)	(6,827)
Income tax refunded/(paid)		9	(10)	(321)
Net cash flows used in operating activities		(280,284)	(301,581)	(556,531)
Financing activities				
Decrease in short-term deposits pledged		-	35,943	35,943
Net cash flows generated from financing activities		-	35,943	35,943

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Note	***Present*** ***Interims***	***Prior*** ***Interims***	***Prior*** ***Full Year***
		1 April 2022 to 30 September 2022	**1 April 2021 to 30 September 2021**	**1 October 2020 to 30 September 2021**
		Unaudited	**Unaudited**	**Audited**
		US$	**US$**	**US$**
Net change in cash and cash equivalents		(280,284)	(265,638)	(520,588)
Cash and cash equivalents at beginning of financial period/year		1,408,986	2,061,589	2,316,539
Cash and cash equivalents at end of financial period/year		1,128,702	1,795,951	1,795,951

Cash and cash equivalents comprise the following at the end of the financial period/year:

	Present ***Interims***	***Prior*** ***Full Year***
	30 September 2022	**30 September 2021**
	Unaudited	**Audited**
	US$	**US$**
Cash and bank balances	1,140,385	1,807,634
Less: short-term deposits pledged	(11,683)	(11,683)
	1,128,702	1,795,951

1. General corporate information

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

The Company's ordinary shares are traded on the AIM market of the London Stock Exchange under the ticker symbols MIL. The Company's warrants were traded on the AIM market of the London Stock Exchange under the ticker symbols MILW until 31 December 2021.

The Company was established for the purpose of identifying and investing in, and disposing of, businesses operating in or with business exposure to Myanmar. The Company's focus was to target businesses operating in sectors that the Directors believed had strong growth potential and thereby could be expected to provide attractive yields, capital gains or both. At the Annual General Meeting held on 24 October 2019, the Company's shareholders approved a resolution to begin an orderly disposal of the Company's investments and in due course look to return surplus capital to shareholders.

Details of the Company's investments in equity instrument at fair value through profit or loss and the principal activities of the subsidiaries are disclosed in Note 10.

The consolidated financial information of the Company and its subsidiaries (the "Group") for the period from 1 April 2022 to 30 September 2022 were approved by the Board of Directors on 23 December 2022. This consolidated financial information is unaudited.

Whilst the financial information included in this announcement has been prepared in accordance with the International Financial Reporting Standards ("IFRS"), the same accounting policies, presentation and methods of computation are followed in the condensed financial statements as were applied in the Group's latest annual audited financial statements. The full audited financial statements of the Company for the financial year ended 30 September 2021 can be found on the Company's website at www.myanmarinvestments.com. While the financial figures included in the financial information included in this announcement have been computed in accordance with IFRS applicable to interim periods, the financial information included in this announcement does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

1.1 Going concern

The Group incurred loss after tax of US$3,809,002 during the six-month period ended 30 September 2022. The Directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future as the Group's current assets exceeded its current liabilities by US$1,594,424. This expectation is based on a review of the Group'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 Group's financial statements.

2. Summary of significant accounting policies

The Group's accounting policies are available in the financial statements for the financial year ended 30 September 2021, a copy of which can be found on the Company's website at www.myanmarinvestments.com.

3. Significant accounting judgements and estimates

The Group's significant accounting judgements and estimates used in the preparation of these financial information are available in the full audited financial statements for the financial year ended 30 September 2021, a copy of which can be found on the Company's website at www.myanmarinvestments.com.

4. Finance income

	1 April 2022 to 30 September 2022	1 April 2021 to 30 September 2021	1 October 2020 to 30 September 2021
	Unaudited	Unaudited	Audited
	US$	US$	US$
Interest income	-	476	476

5. Employee benefits expense

	1 April 2022 to 30 September 2022	1 April 2021 to 30 September 2021	1 October 2020 to 30 September 2021
	Unaudited	Unaudited	Audited
	US$	US$	US$
Salaries, wages and other staff benefits	84,250	99,250	198,500

The employee benefits expense includes the remuneration of Directors as disclosed in Note 15.

6. Finance costs

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

7. Loss before income tax

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

	1 April 2022 to 30 September 2022	1 April 2021 to 30 September 2021	1 October 2020 to 30 September 2021
	Unaudited	Unaudited	Audited
	US$	US$	US$
Auditor's remuneration	26,877	26,010	51,607
Consultants' fees	63,039	90,211	191,472
Short term lease expenses	2,048	1,994	2,730
Professional fees	70,787	87,883	147,428

8. Income tax

	1 April 2022 to 30 September 2022	1 April 2021 to 30 September 2021	1 October 2020 to 30 September 2021
	Unaudited	Unaudited	Audited
	US$	US$	US$
Current income tax			
- current financial period/year	-	50	120
- Over provision in prior financial period/year	(9)	-	-
	(9)	50	120

9. Loss per share

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

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

	1 April 2022 to 30 September 2022	1 April 2021 to 30 September 2021	1 October 2020 to 30 September 2021
	Unaudited	**Unaudited**	**Audited**
Loss for the financial period/year attributable to owners of the Company (US$)	(2,705,377)	(2,181,774)	(7,806,703)
Weighted average number of ordinary shares during the financial period/year applicable to basic loss per share	38,108,451	38,108,451	38,108,451
<u>Loss per share</u>			
Basic and diluted (cents)	(7.10)	(5.73)	(20.49)

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 increase the loss per share.

10. Equity instrument at fair value through profit or loss

	30 September 2022	30 September 2021
	Unaudited	**Audited**
	US$	**US$**
Investment in unquoted equity instrument, at fair value	13,000,000	33,400,000

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

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

	1 April 2022 to 30 September 2022	1 October 2020 to 30 September 2021
	Unaudited	**Audited**
	US$	**US$**
Balance at beginning of financial period/year	16,300,000	42,500,000
Fair value loss during the financial period/year	(3,300,000)	(9,100,000)
Balance at end of financial period/year	13,000,000	33,400,000

The Group intends to hold these investments for long-term appreciation in value as well as strategic investment purposes.

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**
<u>30 September 2022</u>			
Unquoted equity investments	Comparable Company Analysis	- Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) of US$76.7million - Enterprise Value (“EV”) per EBITDA multiple of 8.3x - Portfolio discount of 25%*	Increase EBITDA and EV/EBITDA multiple will increase the fair value of the financial asset. Increase in valuation discount will decrease the fair value of the financial assets.
<u>30 September 2021</u>			
Unquoted equity investments	Comparable Company Analysis	- Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) of US$85.9million - Enterprise Value (“EV”) per EBITDA multiple of 12.7x - Portfolio discount of 25%*	Increase EBITDA and EV/EBITDA multiple will increase the fair value of the financial asset. Increase in valuation discount will decrease the fair value of the financial assets.

* Due to uncertain political environment and ongoing COVID-19 pandemic in Myanmar during current financial period/year, management is of the view that an additional 25% (30 September 2021: 25%) discount should be applied to the Group’s investments in Myanmar.

11. Investment in subsidiaries

Details of the subsidiaries at 30 September 2022 and 30 September 2021 were 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	Singapore	Investment holding company	100	-
MIL Management Pte. Ltd.	Singapore	Provision of management services to the Group	100	-
MIL 4 Limited	British Virgin Islands	Investment holding company	66.67	33.33
Held by MIL Management Pte. Ltd				
MIL Management Co., Ltd[1]	Myanmar	Provision of management services to the Group	100	-

[1] In the process of striking off.

12. Non-current asset classified as held for sale

The Group, through its wholly owned subsidiary Myanmar Investment Limited ("MIL"), holds 37.5% equity interest in a joint venture Myanmar Finance International Ltd ("MFIL"), a company incorporated in Myanmar, within principal activity of provision of microfinance loans.

On 26 February 2020, MIL together with each of the other shareholders of MFIL, received a Binding Offer ("BO") to sell the entire share capital of MFIL to Thitikorn Plc ("TK") (the "Purchaser"), a consumer finance company incorporated in Thailand and listed on the Stock Exchange of Thailand.

The original BO was executed on 17 March 2020 with the intention of agreeing and executing the Sale and Purchase Agreement ("SPA") within a month. In accordance with the BO, the minimum consideration for this transaction will be calculated based on a pre-agreed formula of 2 times the book value of MFIL at closing once certain conditions have been satisfied.

As the result of the ongoing transaction to sell the Group's 37.5% (2020:37.5%) equity interest in MFIL, the entire carrying amount of the Group's investment in MFIL has been classified as non-current asset held for sale as at 30 September 2020. However, due to certain events and circumstances beyond the Group's control in Myanmar, the sale could not be completed within one year. The Group remains committed to its plan to sell its investment in MFIL and the BO with the Purchaser has been extended to 28 February 2023. As such, investment in MFIL classified as non-current asset held for sale as at 30 September 2022.

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

	1 April 2022 to 30 September 2022	1 October 2020 to 30 September 2021
	Unaudited	**Audited**
	US$	**US$**
Investment in joint venture – 37.5% equity interest in Myanmar Finance International Limited	840,000	2,552,467
Less: Write down to fair value less cost to sell	(217,500)	(1,052,467)
	622,500	1,500,000

Non-current assets classified as held for sale are measured at the lower of the asset's previous carrying amount and fair value less costs to sell. Management estimates the fair value less cost to sell at US$622,500 (31 March 2022: US$840,000; 30 September 2021: US$1,500,000) based on 2 times the unaudited book value of MFIL at 30 September 2022, adjusted for a valuation discount of 25% (31 March 2022: 30%; 30 September 2021: 25%) due to uncertain political environment and ongoing COVID-19 pandemic in Myanmar during current financial year. The valuation of the non-current asset held for sale is categorised into Level 3 of the fair value hierarchy. Therefore, the carrying amount of the non-current asset held for sale was written down to its fair value less cost to sell. Accordingly, write down of US$217,500 (31 March 2022: US$660,000; 30 September 2021: US$1,052,467) was recognised in profit or loss for the six-month period ended 30 September 2022.

13. Share capital

	30 September 2022	30 September 2021
	Unaudited	Audited
	US$	US$
Issued and fully paid share capital:		
Ordinary shares at the beginning of the financial period/year	40,569,059	40,569,059

	Ordinary shares	Warrants
Equity Instruments in issue		
30 September 2022		
At the beginning/end of the financial period	38,108,451	-
30 September 2021		
At the beginning of the financial year	38,097,037	14,128,387
Exercised during the financial year	-	(554,486)
Issued during the financial year	11,414	-
At the end of the financial year	38,108,451	13,573,901

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

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

Warrants

As at 30 September 2022, there were nil (30 September 2021: 13,573,901) warrants in issue.

All unexercised warrants as of 31 December 2021 were cancelled as the warrant instrument ended on 31 December 2021.

14. Share option reserve

Details of the Share Option Plan (the "Plan") are set out in the financial statements for the financial year ended 30 September 2021, which can be found on the Company's website at www.myanmarinvestments.com.

During the six-month period ended 30 September 2022, no further options were created, granted or forfeited.

As at 30 September 2022, 2,590,527 (30 September 2021: 2,590,527) share options had been granted under the Plan.

15. Significant related party disclosures

Compensation of key management personnel

The remuneration of Directors for the financial period was as follows:

	Directors' fees	Short term employee benefits	Total
	US$	US$	US$
Financial period from 1 April 2022 to 30 September 2022			
Executive directors			
Maung Aung Htun	-	43,000	43,000
Nicholas John Paris	-	25,000	25,000
Non-executive directors			
Henrik Onne Bodenstab	8,750	-	8,750
Rudolf Gildemeister	7,500	-	7,500
	16,250	68,000	84,250

	Directors' fees	Short term employee benefits	Total
	US$	US$	US$
Financial period from 1 April 2021 to 30 September 2021			
Executive directors			
Maung Aung Htun	-	43,000	43,000
Nicholas John Paris	-	40,000	40,000
Non-executive directors			
Henrik Onne Bodenstab	8,750	-	8,750
Rudolf Gildemeister	7,500	-	7,500
	16,250	83,000	99,250

16. Dividends

The Directors of the Company did not recommend any dividend in respect of the financial period from 1 April 2022 to 30 September 2022 (1 October 2020 to 30 September 2021: Nil).

17. Financial risk management objectives and policies

The Group's financial risk management objectives and policies are set out in the audited financial statements for the financial year ended 30 September 2021.