

PERFORMANCE HIGHLIGHTS

SMI achieved strong growth across most of its core businesses with the top line revenue increasing by more than **20%** led by **Duty free and Fashion Retail and Construction Services**. Both of these businesses contributed to an improvement of the Group's gross margin for the first half of this financial year.

For **Duty free and Fashion Retail**, the sales at the Yangon International Airport have seen strong year-on-year incremental growth in sales per passenger, almost doubling from September last year. A robust operational framework has been put in place to manage stock levels, which has limited the sell-in, from the beginning of the financial year. This will ensure that sell-in and sell-out are balanced going forward.

Construction Services have benefited by a continuing improvement in the management structure and a closer working relationship with **SANY** culminating in the signing of a comprehensive distribution agreement on 30 October 2017. This business is poised for further growth in the second half of the year.

Auto Services, which encompasses the **Europcar** franchise, has doubled its sales revenue but the financial performance is temporarily depressed by the integration of a local business partner. This business integration was undertaken to take advantage of the regulatory change which allows a foreign company to operate fully this business.

In our F&B business, we have been unable to start to operate our domestic **F&B Franchise** business in the name of a SMI subsidiary during the first half of the year whilst having to absorb a significant amount of the related costs, however this will be rectified in HY2018. The **F&B Trading** business has undergone some restructuring and is expected to deliver better performance in the second half of the year.

The **Logistics** business (SMI-Senko) has started well. Supported by state-of-the-art Japanese technology, the vision for this business is a network of warehouses, with a focus on cold and chilled storage, across Myanmar in key locations providing international standard logistics including trucking and other transport related services.

For our operating expenses, the Group's head office expenses have been affected by write-backs in HY2017; as well as higher legal costs (tower related) in HY2018. Head count and other cost controls are in place to ensure that costs are strictly controlled.

The Group's tower business remains for sale, with measures being put in place to improve underlying profitability.

The outlook for our Group **remains positive**, in spite of some political and economic head winds within the country, with revenue growth in second half expected to exceed that of same period last year, with reduced operational costs also improving financial performance.

Unaudited Half Year Financial Statements Announcement for the Period Ended 30 September 2017

- 1(a) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(In US\$'000)	Note	Group		%
		6 months ended 30/09/2017 (HY2018)	(Restated) 6 months ended 30/09/2016 (HY2017)	
Description				Increase/ (Decrease)
Revenue	1	11,639	9,626	20.9
Cost of Sales		(8,544)	(7,597)	12.5
Gross Profit	2	3,095	2,029	52.5
<i>Gross Profit Margin</i>		26.6%	21.1%	
Other Items of Income				
Other Income	3	276	322	(14.3)
Other Gains	4	-	261	(100.0)
Other Items of Expense				
Distribution Costs	5	(642)	(560)	14.6
Administrative Expenses	6	(3,903)	(3,236)	20.6
Finance Costs	7	(729)	(273)	167.0
Other Charges	4	(117)	-	
Share of Results of Jointly-Controlled Entities, Net of Tax		(67)	(146)	(54.1)
Loss Before Income Tax from Continuing Operations		(2,087)	(1,603)	
Income Tax Expenses		(9)	(8)	12.5
Loss from Continuing Operations, Net of Tax		(2,096)	(1,611)	30.1
Loss from Discontinued Operations, Net of Tax	8	(2,105)	(970)	117.0
Loss, Net of Tax		(4,201)	(2,581)	62.8
Other Comprehensive Income:				
Exchange Differences on Translating Foreign Operations, Net of Tax		-	-	-
Total Comprehensive Loss		(4,201)	(2,581)	62.8
Loss, Net of Tax, Attributable to:-				
Equity holders of the the Company		(4,108)	(2,373)	73.1
Non-Controlling Interests		(93)	(208)	(55.3)
Loss, net of tax		(4,201)	(2,581)	62.8
Total Comprehensive Loss, Attributable to:				
Equity holders of the the Company		(4,108)	(2,373)	73.1
Non-Controlling Interests		(93)	(208)	(55.3)
Total Comprehensive Loss		(4,201)	(2,581)	62.8

1(a) Explanatory notes on performance for HY2018:

1. Revenue

For the six months ended 30 September 2017 (HY2018), the Group reported revenue of US\$11.6 million, an increase of US\$2.0 million or 20.9% from the corresponding period ended 30 September 2016 (HY2017).

This was mainly attributable to the increased sales of Duty free and Fashion retail businesses in the Yangon International Airport new terminal and Construction Services products and the expansion of the Europcar car fleet.

2. Gross Profit

The Group reported gross profit of US\$3.1 million, an increase of US\$1.1 million from the corresponding period in HY2017. Gross profit % improved from 21.1% in HY2017 to 26.6% in HY2018. This is mainly attributable to the healthy retail margins.

3. Other Income
Other income relates to the interest earned from finance leases offered to customers for the purchase of construction services equipment (SANY), consultancy fees charged to the joint venture and franchise income.
4. Other Gains/Charges
This relates to the exchange gain and loss from revaluation of foreign currency denominated accounts.
5. Distribution Costs
The increase in distribution costs was mainly due to the increase in marketing and delivery costs related to Retail and F&B businesses and rental space related to the Europcar business.
6. Administrative Expenses
The increase in administrative expenses was mainly due to higher legal costs and write back of the over accrual of FY2017 bonus.
7. Finance Costs
Finance costs increased mainly due to higher interest costs on bank borrowings and overdrafts as well as interest costs on trade facilities.
8. Discontinued operations
On 20 October 2016, the Company announced an agreement to divest its entire interests of its telecommunication tower business, Myanmar Infrastructure Group Pte Ltd ("MIG") and its subsidiary, TPR Myanmar Limited ("TPR"). The entire assets and liabilities related to MIG and TPR are classified as a disposal group held for sale in the statement of financial position and the entire results from the disposal group are presented separately in the consolidated income statement as "Discontinued operation".

As at reporting date, the Company is still actively searching potential buyers. As such, the disposal group's classification as held for sale is still appropriate.

(In US\$'000)			
Description	Note	HY2018 Unaudited	(Restated) HY2017 Unaudited
Revenue		1,284	770
Cost of Sales	a	(2,255)	(833)
Gross Profit		(971)	(63)
Other Items of Income			
Other Income		-	4
Other Gains		-	1
Other Items of Expense			
Distribution Costs		(26)	(1)
Administrative Expenses		(984)	(861)
Finance Costs		(58)	(50)
Other Charges		(66)	(0)
Loss Before Income Tax from Continuing Operations		(2,105)	(970)
Income Tax Expenses		-	-
Loss from Discontinued Operations, Net of Tax		(2,105)	(970)

a. The increase in the cost of sales includes \$1.1 million penalty cost payable to a Tower supplier.

Disclosure to Income Statement:

(In US\$'000)		Group		%
Description	Note	HY2018	HY2017	Increase
Depreciation and Amortisation	9	(1,788)	(818)	1.2
Finance Income		67	110	(0.4)
Finance Costs		(788)	(323)	1.4

9. Depreciation and Amortisation
The increase in depreciation was mainly due to completed Telecommunication towers and fit-out of the airport retail shops and amortization of franchise fees.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Half Year Financial Statements and Dividend Announcement for the period ended 30 September 2017

- 1(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

(In US\$'000) Description	Note	Group		Company	
		30/09/2017	31/03/2017	30/09/2017	31/03/2017
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	10	15,102	14,881	1,033	1,029
Intangible Assets		549	611	-	-
Investments in Subsidiaries		-	-	1,300	1,300
Investment in Jointly-Controlled Entity	11	512	579	650	650
Trade and Other Receivables, Non-Current		323	477	-	-
Other Assets, Non-Current		48	33	33	33
Total Non-Current Assets		16,534	16,581	3,016	3,012
Current Assets					
Inventories		1,321	1,592	-	-
Trade and Other Receivables	12	24,369	16,556	22,022	19,326
Other Assets, Current	13	1,659	1,049	141	155
Cash and Cash Equivalents		4,837	3,364	3,366	1,813
Assets classified as held for sale		20,621	20,156	25,164	18,302
Total Current Assets		52,807	42,717	50,693	39,596
Total Assets		69,341	59,298	53,709	42,608
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the Company					
Share Capital	14	51,995	43,256	51,995	43,256
Accumulated Losses		(23,178)	(19,070)	(10,863)	(10,658)
Total Equity attributable to Owners of the Company		28,817	24,186	41,132	32,598
Non-Controlled Interests		(81)	12	-	-
Total Equity		28,736	24,198	41,132	32,598
Non-Current Liabilities					
Trade and Other Payables, Non-Current	15	-	33	-	-
Financial Liabilities, Non-Current	16	8,102	2,945	4,800	1,900
Total Non-Current Liabilities		8,102	2,978	4,800	1,900
Current Liabilities					
Trade and Other Payables, Current	15	12,520	9,135	3,253	3,182
Income Tax Payable, Current		383	227	-	-
Financial Liabilities, Current	16	14,555	18,138	4,500	4,900
Liabilities associated with assets classified as held for sale		5,045	4,622	24	28
Total Current Liabilities		32,503	32,122	7,777	8,110
Total Liabilities		40,605	35,100	12,577	10,010
Total Equity and Liabilities		69,341	59,298	53,709	42,608

1(b)(i) Explanatory notes on financial position for HY2017:

10. Property, Plant and Equipment

Increase in property, plant and equipment in HY2017 is mainly attributable to development of the retail business in Yangon International Airport and development of the Insein office premises in Yangon.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Half Year Financial Statements and Dividend Announcement for the period ended 30 September 2017

11. Investment in Jointly-Controlled Entity

The investment relates to the 50:50 joint venture with Senko, a major logistics group listed on the Japanese Stock Exchange, to provide logistics and warehousing services.

12. Trade and Other Receivables

Receivables increased mainly due to higher Retail and F&B sales, partially offset by lower receivables to customers for Construction services products and Auto services.

13. Other Assets

Other assets increased mainly due to increased advance payments to suppliers.

14. Share Capital

Increase in share capital was due to the conversion of shareholders' loans into equity and completion of share placement exercise.

15. Trade and Other Payables

Trade and other payables increased mainly due to increased supplier payables.

16. Financial Liabilities

Increase in financial liabilities was mainly due to increase in shareholders' loans, partially offset by decrease in finance leases.

1(b)(ii) Aggregate amount of group's borrowing and debt securities.

In (US\$'000)	As at	
	30/9/2017	31/03/2017
	Secured	Secured
Amount repayable in one year or less, or on demand	14,555	18,138
Amount repayable after one year	8,102	2,945

Details of any collateral

The banking facilities of the Group as at 30 September 2017 comprise trust receipts and loans. These facilities are secured by:

- (i) corporate guarantees from the Company
- (ii) a pledge of a subsidiary's fixed deposit

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Half Year Financial Statements and Dividend Announcement for the period ended 30 September 2017

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(In US\$'000)	Group	
	6 months ended 30/09/2017	6 months ended 30/09/2016
Cash Flows from Operating Activities		
Loss before tax from continuing operations	(2,087)	(1,603)
Loss from discontinued operations	(2,105)	(970)
Loss before tax, total	(4,192)	(2,573)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	1,729	788
Amortisation of intangible assets	59	30
Interest income	(67)	(110)
Interest expenses	788	323
Share of results of jointly-controlled entity - net of tax	67	146
Net effect of exchange rate changes in consolidating subsidiaries	-	11
Operating cash flows before changes in working capital	(1,616)	(1,385)
<i>Changes in working capital</i>		
Inventories	271	(1,169)
Trade and other receivables	(2,283)	(6,684)
Other assets, current	(618)	(1,000)
Trade and other payables	(1,734)	2,952
Net cash flows used in operations	(5,980)	(7,286)
Income tax refund/(paid)	147	(346)
Net cash flows used in operating activities	(5,833)	(7,632)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,932)	(7,009)
Purchase of intangible assets	(20)	(361)
Investment in jointly-controlled entity	-	(260)
Proceeds from disposal of plant and equipment	15	1
Interest received	(12)	106
Net cash flows used in investing activities	(1,949)	(7,523)
Cash Flows from Financing Activities		
Capital contribution from share placement	5,205	-
Increase/(decrease) in restricted fixed bank deposits	862	18
Drawdown/(repayment) of borrowings	4,592	5,606
Repayment of finance leases	(1,114)	(1,373)
Loans from shareholders	6,000	4,800
Interest paid	(639)	(268)
Net cash flows from financing activities	14,906	8,783
Net decrease in cash and cash equivalents	7,124	(6,372)
Cash and cash equivalents, beginning balance	(2,407)	3,198
Cash and cash equivalents, ending balance	4,717	(3,174)

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

(In US\$'000)	Group	
	HY2018	HY2017
Cash and bank balances	4,837	1,211
Bank overdraft	(50)	(4,139)
Restricted fixed bank deposits	(661)	(389)
Discontinued operations	591	143
	4,717	(3,174)

Note: Restricted fixed bank deposits refer to monies pledged to bankers to cover short-term and long-term borrowings

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Half Year Financial Statements and Dividend Announcement for the period ended 30 September 2017

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents increased by US\$7.9 million from a deficit of US\$3.2 million as at 30 September 2016 to US\$4.7 million as at 30 September 2017.

Net cash flows used in operating activities was US\$5.8 million. This was mainly due to the higher receivables of the retail business and reduction of trade payables.

Net cash flows used in investing activities was US\$1.9 million mainly due to the lower capital expenditure for the Yangon International Airport project as most of the fit-out had been completed and Telecommunication Tower business.

Net cash flows used in financing activities amounted to US\$14.9 million. This was mainly due to additional bank borrowings, shareholders' loans and contribution from share placement.

- 1(d) (i) A statement (for the issuer and group) showing either
- (i) all changes in equity or
 - (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group (In US\$'000)	Share Capital A	Accumulated Losses B	Attributable to Parent C=A+B	Non-Controlling Interests D	Total Equity E=C+D
Opening Balance at 1 April 2017	43,256	(19,070)	24,186	12	24,198
Movement in Equity:					
Issue of new shares	8,739	-	8,739	-	8,739
Total comprehensive loss for the period	-	(4,108)	(4,108)	(93)	(4,201)
Closing Balance at 30 September 2017	51,995	(23,178)	28,817	(81)	28,736
Opening Balance at 1 April 2016	21,945	(11,990)	9,955	278	10,233
Movement in Equity:					
Issue of new shares	9,074	-	9,074	-	9,074
Total comprehensive loss for the period	-	(2,373)	(2,373)	(208)	(2,581)
Closing Balance at 30 September 2016	31,019	(14,363)	16,656	70	16,726

Company (In US\$'000)	Share Capital A	Accumulated Losses B	Total Equity C=A+B
Opening Balance at 1 April 2017	43,256	(10,658)	32,598
Movement in Equity:			
Issue of new shares	8,739	-	8,739
Total comprehensive income for the period	-	(205)	(205)
Closing Balance at 30 September 2017	51,995	(10,863)	41,132
Opening Balance at 1 April 2016	21,945	(3,141)	18,804
Movement in Equity:			
Issue of new shares	9,074	-	9,074
Total comprehensive income for the period	-	(10)	(10)
Closing Balance at 30 September 2016	31,019	(3,151)	27,868

Changes in the Company's share capital

The movement in the Company's issued and fully paid-up share capital during the period ended 30 September 2017 were as follows:

	Group	
	No. of shares ('000)	Amount (US\$'000)
At 01 April 2017	253,437	43,256
Conversion of shareholders' loan to equity	11,886	3,512
Issue of shares under Share Placement	15,412	5,227
At 30 September 2017	280,735	51,995

- (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	30/9/2017	31/3/2017
Total number of issued shares	280,734,665	253,437,492

The Company did not hold any treasury shares as at 30 Sep 2017 and 31 Mar 2017.

- (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures are unaudited.

- 3 Where the figures have been audited and reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies adopted and methods of computation used are consistent with those followed in the preparation of the Group's audited financial statements for the year ended 31 March 2017 and the adoption of these new/revised IFRSs and IFRIC does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

Please refer to item 4 above.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Half Year Financial Statements and Dividend Announcement for the period ended 30 September 2017

(In US cents)	Group	
	6 months ended 30/09/2017	(Restated) 6 months ended 30/09/2016
Earnings per share ("EPS") for the period (Based on the average number of ordinary shares)		
Basic		
Continuing Operations	(0.80)	(0.79)
Discontinued Operations	(0.77)	(0.50)
	(1.57)	(1.29)
On a fully diluted basis		
Continuing Operations	(0.80)	(0.79)
Discontinued Operations	(0.77)	(0.50)
	(1.57)	(1.29)

- 7 Net assets value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the: -
- (a) current financial period reported on; and
 - (b) immediately preceding financial year.

(In US cents)	Group		Company	
	30/9/2017	31/3/2017	30/9/2017	31/3/2017
Net asset value per ordinary share	10.26	9.54	14.65	12.86

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Half Year Financial Statements and Dividend Announcement for the period ended 30 September 2017

Review of HY2018 vs HY2017

A breakdown of our revenue and profit before tax derived from our businesses for the HY2017 and HY2018 is as set out below: -

Revenue	6 months ended				YOY US\$'000
	30/09/2017 (HY2018)		(Restated) 30/09/2016 (HY2017)		
	US\$'000	%	US\$'000	%	
Duty free and fashion retail	6,919	59.4	5,986	62.2	933
Construction services	2,888	24.8	2,206	22.9	682
Auto services	1,129	9.7	597	6.2	532
Food and beverage	339	2.9	325	3.4	14
Others	364	3.2	512	5.3	(148)
Total	11,639	100.0	9,626	100.0	2,013

(Loss)/profit after income tax	Note	6 months ended		YOY
		30/09/2017 (HY2018)	(Restated) 30/09/2016 (HY2017)	
		US\$'000	US\$'000	US\$'000
Duty free and fashion retail	a	2,115	1,322	793
Construction services	b	191	34	157
Auto services	c	(167)	77	(244)
Food and beverage	d	(215)	(277)	62
Others		(80)	(110)	30
Profit/(loss) by business segment		1,844	1,046	798
Unallocated expenses:				
Head office expenses	e	(3,202)	(2,340)	(862)
Finance income		67	110	(43)
Finance charges		(729)	(273)	(456)
Share of results of jointly-controlled entity - net of tax		(67)	(146)	79
Tax expense		(9)	(8)	(1)
Loss from continuing operations		(2,096)	(1,611)	(485)
Loss from discontinued operations		(2,105)	(970)	(1,135)
		(4,201)	(2,581)	(1,620)

Note: Profit/(loss) before tax for each business included revenue and costs that were directly attributable to each business.

Revenue

Revenue for HY2018 increased by U\$2.0 million, or 20.9% from the corresponding period ended 30 September 2016 (HY2017).

This was mainly due to the continuous development and expansion of the following businesses:

- Supply of retail merchandise for Duty free and fashion retail shops at the Yangon International Airport new terminal
- Trading of Construction Services products
- Provision of vehicle rental and limousine services under the brand name of "Europcar"

Loss from continuing operations, net of tax

For HY2018, the loss of US\$2.1 million was mainly attributable to the building up of the organisation, partially offset by higher profits from the Retail business.

- a. Retail business expanded to include retail stores in Junction City which contributed to the higher revenue and margins.
- b. Construction services business benefitted from sales to several projects which yielded better margins.
- c. Auto services expanded the car fleet and benefitted from direct leasing to end customers. Although the revenue almost doubled, the business saw higher costs mainly attributable to drivers cost and motor vehicle operating costs.
- d. Food and beverage
- e. The higher Head office expenses is mainly attributable to write back of over-accrual of bonus in HY2017 (US\$300K), increased legal costs (US\$132K), write back of over-accrual of corporate secretarial costs in HY2017 (US\$137K), increased rental and travelling costs (US\$58K) and exchange loss (US\$104K).

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was disclosed to shareholders previously.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

We continued to develop and expand the following businesses in this half year:

- Operation of duty free and fashion retail outlets at Yangon International Airport and Junction City
- Provision of vehicle rental and limousine services under the brand name "Europcar"
- Trading in Food & Beverage products and operation of Coffee Bean and Tea Leaf, Ippudo Ramen and Crystal Jade Kitchen outlets at the airport and Junction City
- Trading of Construction Services products
- Provision of serviced offices in Yangon
- Provision of logistics and warehousing services
- Construction and leasing of telecommunication towers across Myanmar

The Group will continue its multi-business strategy, strengthen and broaden our customer and business products and services whilst introducing enhanced ERP systems and improving cost control.

The Company had issued a notice on 10 February 2017 to GIG to terminate the joint venture and shareholders' agreement ("JVSA") and issued a notice of breach on 9 June 2017 of the national program management agreement ("NPMA") and a notice of termination of the NPMA on 15 September 2017. GIG's nominee director had also been removed from the Board of MIG at an EGM held on 9 October 2017. GIG had refuted the Company's bases for and rejected the actions taken by the Company.

Pertinent to JVSA and at the MIG AGM held on 3 November 2017, the intercompany advances extended by the Company to the MIG group up to 9 February 2017 has been approved to be converted to equity, of which 3% is allotted to GIG free of payment.

11 Dividend

(a) Any dividend recommended for the current financial period reported on?

None.

(b) Any dividend recommended for the corresponding period of the immediately preceding financial year?

Not applicable.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared/recommendeded for the financial year ended 30 Sep 2017.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

14 Negative confirmation pursuant to Rule 705(5).

The Directors of Singapore Myanmar Investco Limited (the "Company"), do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the half year and period ended 30 Sep 2017 to be false or misleading in any material aspect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Mark Francis Bedingham

Executive Director

13 Nov 2017