



Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Half Year Financial Statements and Dividend Announcement for the Period Ended 30 September 2015

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 30/09/2015 (HY2016)	6 months ended 30/09/2014 (HY2015) Restated *	
Revenue		3,142	2,795	12.4
Cost of Sales		(2,831)	(2,461)	15.0
Gross Profit		311	334	(6.9)
Other Items of Income				
Finance Income	1	96	22	336.4
Other Items of Expense				
Distribution Costs	2	(798)	(259)	(208.0)
Administrative Expenses	3	(3,613)	(813)	(344.4)
Finance Costs	4	(67)	(4)	(1,575.0)
Other Charges	5	290	(53)	N.M.
Loss Before Income Tax from Continuing Operations		(3,781)	(773)	(389.1)
Income Tax Expenses		-	-	
Loss from Continuing Operations, Net of Tax		(3,781)	(773)	(389.1)
Gain/(loss) from Discontinued Operations, Net of Tax	6	(966)	681	N.M.
Gain on Disposal of Discontinued Operations	6b	3,256	-	N.M.
Loss Net of Tax		(1,491)	(92)	(1,520.7)
Profit/(Loss), Net of Tax, Attributable to:-				
Equity holders of the Company		(1,267)	(325)	(289.8)
Non-Controlling Interests		(224)	233	N.M.
Gain net of tax		(1,491)	(92)	(1,520.7)
Total Comprehensive Profit/(Loss) Attributable to:				
Equity holders of the Company		(1,267)	(325)	(289.8)
Non-Controlling Interests		(224)	233	N.M.
Total Comprehensive Loss		(1,491)	(92)	(1,520.7)

* Comparatives are restated to present discontinued operations.

Notes:

1. Finance Income

This relates to the interest earned from finance leases offered to customers for purchase of industrial products.

2. Distribution costs

The increase in distribution costs was mainly due to the increase in fees to support Myanmar in-country activities for Construction services and consultancy fees for the Tower business.

3. Administrative expenses

The increase in administrative costs was mainly due to the building up of the organization to manage the in-country businesses which developed strongly from March 2015 to date.

4. Finance Cost

This relates to the interest cost on bank & shareholder's loans and trade facilities.

5. Other charges

This relates to the exchange gain from revaluation of foreign currency denominated accounts.

6. Discontinued operations

Following the Company's announcement on 23 March 2015 to divest the entire interests of the Company's wholly owned subsidiaries, Windsor Holding Investment Limited ("WHI") and Windsor Metal Manufacture Co Limited ("WMM"), the entire assets and liabilities related to WHI and WMM 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". The divestment was completed on 06 Aug 2015.

(a) The results of the discontinued operations are as follows:

(In US\$'000)	HY2016
Description	Unaudited
Revenue	7,101
Cost of Sales	(5,850)
Gross Profit	1,251
Other Items of Expense	
Distribution Costs	(420)
Administrative Expenses	(1,418)
Finance Costs	(199)
Other Charges	(192)
Loss Before Income Tax from Continuing Operations	(978)
Income Tax Expenses	12
Loss from Discontinued Operations, Net of Tax	(966)
Gain on Disposal of Discontinued Operations	3,256
Total Gain on Discontinued Operations	2,289

(b) Details of Gain from Discontinued Operations, Net of Tax

(In US\$'000)	HY2016
Description	Unaudited
Property, Plant and Equipment	5,474
Non-current assets held for sales	2,354
Other financial assets, Non-Current	1,010
Deferred tax assets	451
Inventories	1,933
Trade and Other Receivables	11,826
Other Assets, Current	5,159
Cash and Cash Equivalents	3,433
Trade and other payables	(27,661)
Net Asset Disposed off	3,979
Non-controlling interest	(1,575)
Foreign currency translation reserves	2,851
Amount due from holding company	(1,414)
Gain on Disposal of Discontinued Operations	3,256
Total consideration (HKD 55 million)	7,097

Disclosure to Income Statement:

(In US\$'000)	Note	Group		%
		HY2016	HY2015	Increase/ (Decrease)
Depreciation and Amortisation	7	(141)	-	N.M.
Finance Income		96	22	336.4
Finance Costs		(67)	(4)	1,575.0

N.M. = Not Meaningful

Notes:

7. Depreciation and Amortisation

Depreciation increased by \$0.1 million mainly attributable to cost of fit out of serviced office space.

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- 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	
		30/09/2015	31/03/2015	30/09/2015	31/03/2015
ASSETS					
Non-Current Assets					
Property, Plant and Equipment		4,936	646	148	132
Investments in Subsidiaries		-	-	1,300	1,276
Other Financial Assets, Non-Current		802	-	-	-
Trade and Other Receivables, Non-Current		-	593	-	-
Total Non-Current Assets		5,738	1,239	1,448	1,408
Current Assets					
Inventories		2,361	-	-	-
Trade and Other Receivables		4,653	1,778	11,892	4,473
Other Assets, Current		936	1,510	165	53
Cash and Cash Equivalents		4,818	6,419	2,464	3,883
Assets classified as held for sale		-	28,638 *	-	7,261
Total Current Assets		12,768	38,345	14,521	15,670
Total Assets		18,506	39,584	15,969	17,078
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the company					
Share Capital	8	17,223	14,252	17,223	14,252
Accumulated Losses		(8,097)	(12,093) *	(4,766)	(3,544)
Other Reserves		-	3,000 *	-	-
		9,126	5,159	12,457	10,708
Non-Controlling interests		607	2,182	-	-
Total Equity		9,733	7,341	12,457	10,708
Non-Current Liabilities					
Other Payables, Non-Current		3,000	2,959	3,000	2,958
Other Financial Liabilities, Non-Current		1,100	706	-	-
Total Non-Current Liabilities		4,100	3,665	3,000	2,958
Current Liabilities					
Trade and Other Payables, Current		3,760	2,816	512	3,412
Other Financial Liabilities, Current		913	790	-	-
Liabilities associated with assets classified as held for sale		-	24,972 *	-	-
Total Current Liabilities		4,673	28,578	512	3,412
Total Liabilities		8,773	32,243	3,512	6,370
Total Equity and Liabilities		18,506	39,584	15,969	17,078

* Comparatives includes discontinued operations

Notes:

Share Capital

8. Increase in share capital was due to share placement

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

(In US\$'000)	As at 30/09/2015		As at 31/03/2015	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	913	-	790	-
Amount repayable after one year	1,100	-	706	-

Details of any collateral

The banking facilities of the Group as at 30 September 2015 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

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- 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 30/09/2015	6 months ended 30/09/2014
Cash Flows From Operating Activities		
Loss from Continuing Operations	(3,781)	(773)
(Loss)/Gain from Discontinued Operations	(966)	1,009
	(4,747)	236
Adjustments for:		
Depreciation	141	742
Amortisation of Land Right Use	-	5
Finance income	(96)	(29)
Interest Expense	67	306
Gain on Disposal of Plant and Equipment	-	(49)
Fair Value Gain on Other Financial Assets, Current	-	(1)
Net Effect of Exchange Rate Changes in Consolidating Subsidiaries	-	10
Operating Cash Flows Before Changes in Working Capital	(4,635)	1,220
Inventories	(2,361)	(1,045)
Trade and Other Receivables	(1,699)	(1,703)
Other Financial Assets, Current	-	(1,039)
Other Assets, Current	574	(388)
Trade and Other Payables	953	4,199
Net Cash (Used In) / Flows From Operations	(7,168)	1,244
Net Cash from Discontinued Operations	2,291	-
Income Tax Paid	(8)	(48)
Net Cash (Used In)/ Flows From Operating Activities	(4,885)	1,196
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	(4,431)	(201)
Investment from Non-controlling Shareholders of Subsidiaries	-	105
Proceed from Disposal of Plant and Equipment	-	49
Proceed from Disposal of Subsidiaries (Net Cash Acquired)	3,933	-
Disposal of Financial Asset, Non-Current	-	1,934
Increase in Financial Asset, Non-Current	-	(629)
Interest Received	96	29
Net Cash Flows From Investing Activities	(402)	1,287
Cash Flows From Financing Activities		
Dividend Paid to Minority Shareholders of Subsidiaries	-	(316)
Capital Contribution from Non-Controlling Interests	224	-
Capital Contribution from Share Placement	2,971	-
Decrease in Restricted Fixed Bank Deposits	363	1,575
Decrease in Other Payable, Non-Current	-	(1)
Repayment of Other Financial Liabilities	-	(4,330)
Increase in Other Financial Liabilities	1,099	814
Repayment of Short-Term Borrowings	(541)	-
Interest Paid	(67)	(306)
Net Cash Flows From/(Used In) Financing Activities	4,049	(2,564)
Net Decrease in Cash and Cash Equivalents	(1,238)	(81)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	5,485	9,561
Effect on Foreign Exchange Rate Changes	-	4
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	4,247	9,484

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

(In US\$'000)	Group	
	HY 2016	HY 2015
Cash and bank balances	4,818	11,598
Bank Overdraft	-	(32)
Restricted fixed bank deposits (Note)	(571)	(2,082)
	<u>4,247</u>	<u>9,484</u>

Note: This is for fixed bank deposits pledged to bankers to cover short-term and long-term borrowings

- 1(d) (i) A statement (for the issuer and group) showing either
- all changes in equity or
 - 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.

(In US\$'000)	Share Capital	Other Reserves	(Accumulated Losses)/ Retained Earnings	Attributable to Parent Subtotal	Non-Controlling Interests	Total Equity
	A	B	C	D=A+B+C	E	F=D+E
Opening Balance at 1 April 2015	14,252	3,000	(12,093)	5,159	2,182	7,341
Movement in Equity:						
Issue of Share Capital	2,971	-	-	2,971	-	2,971
Disposal of subsidiary		(3,000)	5,263	2,263	(1,575)	688
Total Comprehensive loss for the year	-	-	(1,267)	(1,267)	(224)	(1,491)
Capital Contribution from Non-Controlling Interest of Subsidiary	-	-	-	-	224	224
Closing Balance at 30 September 2015	17,223	-	(8,097)	9,126	607	9,733
Movement in Equity:						
Opening Balance at 1 April 2014	14,252	3,266	(5,952)	11,566	1,731	13,297
Total Comprehensive (Loss)/Income for the year	-	(266)	(6,141)	(6,407)	200	(6,207)
Dividend Paid/ Payable to Non-Controlling Interest of Subsidiaries	-	-	-	-	(316)	(316)
Capital Contribution from Non-Controlling Interest of Subsidiary	-	-	-	-	567	567
Closing Balance at 31 March 2015	14,252	3,000	(12,093)	5,159	2,182	7,341

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Company (In US\$'000)	Total Equity	Share Capital	Accumulated Losses
Opening Balance at 1 April 2015	10,708	14,252	(3,544)
Movements in Equity:			
Issue of share capital	2,971	2,971	-
Total Comprehensive Loss for the Year	(1,222)	-	(1,222)
Closing Balance at 30 September 2015	12,457	17,223	(4,766)
Opening Balance at 1 April 2014	13,070	14,252	(1,182)
Movements in Equity:			
Total Comprehensive Loss for the Year	(2,362)	-	(2,362)
Closing Balance at 31 March 2015	10,708	14,252	(3,544)

- 1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

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 2015 were as follows:

Ordinary shares	No. of shares	Amount US\$'000
At 01 April 2015	146,880,000	14,252
Issue of shares under Share Placement	11,250,000	2,971
At 30 September 2015	158,130,000	17,223

- (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	30/09/2015	31/03/2015
The total number of issued shares	158,130,000	146,880,000

The Company did not hold any treasury shares as at 30 Sep 2015 and 31 Mar 2015.

- (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.

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- 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 2015 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.

(In US cents)	Group	
	6 months ended 30/09/2015	6 months ended 30/09/2014
Earnings per share ("EPS") for the period (Based on the average number of ordinary shares)		
Basic		
Continuing Operations	(2.51)	(0.53)
Discontinued Operations	<u>1.52</u>	<u>0.46</u>
	(0.99)	(0.07)
On a fully diluted basis		
Continuing Operations	(2.51)	(0.53)
Discontinued Operations	<u>1.52</u>	<u>0.46</u>
	(0.99)	(0.07)

- 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	
	30/09/2015	31/03/2015	30/09/2015	31/03/2015
Net asset value per ordinary share	5.77	3.44	7.88	7.29

- 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.

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Review of HY2016 vs HY2015

A breakdown of our revenue and profit before tax derived from our business segments for the FY2014 and FY2015 is as set out below: -

Revenue	6 months ended 30/09/2015 (HY2016)		6 months ended 30/09/2014 (HY2015) Restated	
	US\$'000	%	US\$'000	%
Trading of industrial products	2,138	68.0	2,795	100.0
Trading of F&B products	455	14.5	-	-
Telecom tower award	367	11.7	-	-
"Europcar" rental vehicles	141	4.5	-	-
Others	41	1.3	-	-
Total	3,142	100.0	2,795	100.0

Loss before income tax	6 months ended 30/09/2015 (HY2016)		6 months ended 30/09/2014 (HY2015) Restated *	
	US\$'000	%	US\$'000	%
Trading of industrial products	63	1.5	223	28.8
Trading of F&B products	(168)	(4.4)	-	-
Telecom tower award	(1,080)	(28.6)	(657)	(85.9)
"Europcar" rental vehicles	6	(0.2)	-	-
Others	(566)	(15.0)	-	-
	(1,745)		(441)	
Unallocated expenses:				
Head office expenses	(2,065)	(54.6)	(350)	(45.3)
Finance income	96	3.1	22	2.9
Finance charges	(67)	(1.8)	(4)	(0.5)
Total	(3,781)	100.0	(773)	100.0

Note: Loss before tax for each business segment included revenue and costs that were directly attributable to each business segment.

Revenue

For the six months ended 30 September 2015 (HY2016), the Group reported revenue of US\$3.1 million, an increase of US\$0.3 million or 12.4% from the corresponding period ended 30 September 2014 (HY2015).

This was mainly attributable to commencement of trading in Food & Beverage products, the Telecom tower award and the commencement of the car rental business.

Loss from continuing operations, net of tax

The loss of US\$3.8 million for HY2016 was mainly attributable to the building up of the organization and the increase in support and consultancy fees for the Construction services and the Telecom tower businesses.

Financial position

The change in Group's financial position was mainly due to sales of WHI and WMM along with the completion of disposal of these two wholly owned subsidiaries in HY2016.

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Property, plant and equipment in HY2016 is comprised mainly of the leasehold improvement & office equipment of the telecommunication towers, serviced office space and retail business in Naypyidaw International Airport.

Other Financial Assets, Non-Current in HY2016 relates to the lease receivable from customers for purchases of Sany products.

Inventories in HY2016 relates to stock holdings for Sany machineries and wines for the F&B business.

Trade Receivables & Other Receivables in HY2016 relates mainly to receivables from customer for purchases of Sany products, F&B, Telecommunication towers, Retail & Car rental businesses.

Other Assets, Current in HY2016 relates to employee advances and deposits.

Trade and other payables, Current in HY2016 is comprised mainly of payables to Sany financing.

Other Financial Liabilities, Current in HY2016 relates to bank borrowings.

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at US\$4.8 million, which decreased by US\$1.6 million from the end of the preceding year. This was mainly due to the net cash outflow for operating activities, which was partially offset by the net of cash inflow from both investing activities and financing activities.

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

The group has completed the disposal of the Printed Circuit Board business which was loss making. We have commenced the following new businesses in this half year:

- Construction and leasing of telecommunication towers across Myanmar
- Operation of duty free retail outlets at Naypyidaw International Airport
- Provision of vehicle rental and limousine services under the brand name "Europcar"
- Distribution of Ooredoo SIM cards & top up vouchers to SMEs
- Trading in Food & Beverage products

These businesses, with the exception of Construction Services business, will remain in the investment phase for the remainder of the financial year. The construction of 500 telecom towers for Ooredoo was impacted by the monsoon season, but is expected to recover in terms of the roll out schedule as the dry season commences. The agreement with DFS was finalised in May but the airport management company has seen delays in finalising the build up of the current terminal and completion of the new terminal. These are expected to have been resolved in the near term. And SMI duty free operation in Yangon is expected to start early next year. The Europcar car rental business has seen steady growth in terms of revenue and fleet size during the first 3 months since commencing operations in July 2015. The Construction Services business encountered difficult market conditions but returned a profit. For the rest of other new business as announced previously, we will make relevant announcements on the status of development progress as and when appropriate.

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?

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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/recommended for the financial year ended 30 Sep 2015.

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 ending 30 Sep 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Mark Francis Bedingham

Executive Director

13 Nov 2015