



Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Half Year Financial Statements Announcement for the Period Ended 30 September 2016

- 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 30/09/2016 (HY2017)	6 months ended 30/09/2015 (HY2016)	
Revenue	1	10,396	3,142	230.9
Cost of Sales		(8,497)	(3,192)	166.2
Gross Profit	2	1,899	(50)	(3,907.6)
Gross Profit Margin		18.3%	-1.6%	
Other Items of Income				
Other Income	3	326	96	239.3
Net Foreign Exchange Gain	4	262	290	(9.7)
Other Items of Expense				
Distribution Costs	5	(495)	(485)	2.0
Administrative Expenses	6	(4,096)	(3,564)	14.9
Finance Costs	7	(323)	(67)	383.2
Share of Results of Jointly-Controlled Entities, Net of Tax		(146)	-	-
Loss Before Income Tax from Continuing Operations		(2,573)	(3,780)	
Income Tax Expenses		(8)	-	-
Loss from Continuing Operations, Net of Tax		(2,581)	(3,780)	(31.7)
Loss from Discontinued Operations, Net of Tax	8	-	(966)	(100.0)
Gain on Disposal of Discontinued Operations	8	-	8,761	(100.0)
(Loss)/Gain Net of Tax		(2,581)	4,015	(164.3)
Other Comprehensive Income:				
Exchange Differences on Translating Foreign Operations, Net of Tax		-	160	(100.0)
Total Comprehensive (Loss)/Gain		(2,581)	4,175	
(Loss)/Gain, Net of Tax, Attributable to:-				
Equity holders of the the Company		(2,373)	4,284	(155.4)
Non-Controlling Interests		(208)	(269)	(22.9)
(Loss)/Gain net of tax		(2,581)	4,015	(164.3)
Total Comprehensive (Loss)/Gain, Attributable to:				
Equity holders of the the Company		(2,373)	4,444	(153.4)
Non-Controlling Interests		(208)	(269)	(22.9)
Total Comprehensive (Loss)/Gain		(2,581)	4,175	(161.8)

1(a) Explanatory notes on performance for HY2017:

1. Revenue

For the six months ended 30 September 2016 (HY2017), the Group reported revenue of US\$10.4 million, an increase of US\$7.3 million or 231% from the corresponding period ended 30 September 2015 (HY2016).

This was mainly attributable to the commencement of Duty Free, luxury and lifestyle retail businesses in the Yangon International Airport new terminal, completion of new Telecommunication towers and the expansion of the Europcar car fleet.

2. Gross Profit

The Group reported gross profit of US\$1.9 million, an increase of US\$1.9 million from the corresponding period in HY2016. Gross profit % improved from -1.6% in HY2016 to 18.3% in HY2017. This is mainly attributable to the airport Duty Free and related retail stores.

3. Other Income

Other income relates to the interest earned from finance leases offered to customers for the purchase of construction services equipment (SANY) and management fees charged to the joint venture.

4. Net Foreign Exchange Gain

The net FX gain was mainly due to the strengthening of the US dollar against the Myanmar Kyat currency in the 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.

6. Administrative Expenses

The increase in administrative expenses was mainly due to the building up of the organisation to manage the in-country businesses which continued to expand strongly from 2015 to date.

7. Finance Costs

Finance costs increased mainly due to higher interest costs on bank borrowings as well as interest costs on shareholders' loans and trade facilities.

8. 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	Audited
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	(192)
Other Charges	(199)
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	8,761
Total Gain on Discontinued Operations	7,795

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

(In US\$ '000)	HY2016
Description	Audited
Property, Plant and Equipment	5,474
Non-current assets held for sale	2,354
Other financial assets, Non-current	1,011
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	(15,293)
Borrowings	(12,369)
Net assets disposed off	3,979
Non-controlling interest de-consolidated	(1,575)
Foreign currency translation reserves	(2,774)
Amount due from holding company	(1,294)
Gain on disposal of discontinued operations	8,761
Total consideration (HKD 55 million)	7,097

Disclosure to Income Statement:

(In US\$ '000)	Note	Group		%
		HY2017	HY2016	Increase
Description				
Depreciation and Amortisation	9	(818)	(141)	4.8
Finance Income		110	96	0.1
Finance Costs		(323)	(67)	3.8

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.

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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)	Note	Group		Company	
		30/09/2016	31/03/2016	30/09/2016	31/03/2016
Description					
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	10	23,854	17,777	477	190
Intangible Assets	11	401	48	-	-
Investments in Subsidiaries		-	-	1,397	1,397
Investment in Jointly-Controlled Entity	12	114	-	260	-
Trade and Other Receivables, Non-Current		334	453	59	-
Total Non-Current Assets		24,703	18,278	2,193	1,587
Current Assets					
Inventories	13	1,279	118	-	-
Trade and Other Receivables	14	16,179	9,414	33,891	27,401
Other Assets, Current	15	2,805	2,105	412	173
Cash and Cash Equivalents		1,353	3,605	285	1,357
Total Current Assets		21,616	15,242	34,588	28,931
Total Assets		46,319	33,520	36,781	30,518
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the Company					
Share Capital	16	31,019	21,945	31,019	21,945
Accumulated Losses		(14,363)	(11,990)	(2,884)	(3,141)
Total Equity attributable to Owners of the Company		16,656	9,955	28,135	18,804
Non-Controlled Interests		70	278	-	-
Total Equity		16,726	10,233	28,135	18,804
Non-Current Liabilities					
Trade and Other Payables, Non-Current	17	3,980	8,287	2,800	7,200
Financial Liabilities, Non-Current	18	5,582	1,142	-	-
Total Non-Current Liabilities		9,562	9,429	2,800	7,200
Current Liabilities					
Trade and Other Payables, Current	17	13,695	11,725	5,756	4,514
Income Tax Payable, Current		200	2	90	-
Financial Liabilities, Current	18	6,136	2,131	-	-
Total Current Liabilities		20,031	13,858	5,846	4,514
Total Liabilities		29,593	23,287	8,646	11,714
Total Equity and Liabilities		46,319	33,520	36,781	30,518

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, new telecommunication towers and development of the Insein office premises in Yangon.

11. Intangible Assets

Increase in intangible assets is mainly due to addition of F&B licence and franchise fees and the MIC licence for the tower business.

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12. 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.

13. Inventories

Inventories increased mainly due to increased stock holdings for merchandise for the retail business and wines for the F&B business.

14. Trade and Other Receivables

Receivables increased mainly due to higher retail sales, higher lease receivables to customers for Construction Services products, Car Rental and Telecommunication Towers businesses.

15. Other Assets

Other assets increased mainly due to increased advance payments to suppliers and customer deposits.

16. Share Capital

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

17. Trade and Other Payables

Trade and other payables decreased mainly due to decrease in shareholders' loans, partially offset by increased supplier payables.

18. Financial Liabilities

Increase in financial liabilities was mainly due to higher bank borrowings and finance leases.

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

In (US\$ '000)	As at	
	30/9/2016	31/03/2016
	Secured	Secured
Amount repayable in one year or less, or on demand	6,136	2,131
Amount repayable after one year	5,582	1,142

Details of any collateral

The banking facilities of the Group as at 30 September 2016 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 30/09/2016	6 months ended 30/09/2015
Cash Flows from Operating Activities		
Loss before tax from continuing operations	(2,573)	(3,781)
Loss from discontinued operations	-	(978)
Gain on disposal of discontinued operations	-	8,761
Loss before tax, total	(2,573)	4,002
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	788	599
Amortisation of intangible assets	30	-
Interest income	(110)	(97)
Interest expenses	323	259
Gain on disposal of property, plant and equipment	-	(64)
Loss on disposal of available for sale investment	-	22
Gain on disposal of discontinued operations	-	(8,761)
Share of results of jointly-controlled entity - net of tax	146	-
Net effect of exchange rate changes in consolidating subsidiaries	11	(123)
Operating cash flows before changes in working capital	(1,385)	(4,162)
<i>Changes in working capital</i>		
Inventories	(1,169)	(2,337)
Trade and other receivables	(6,684)	(5,557)
Other assets, current	(1,000)	574
Trade and other payables	2,952	2,443
Net cash flows used in operations	(7,286)	(9,039)
Income tax (paid)/refund	(346)	23
Net cash flows used in operating activities	(7,632)	(9,016)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(7,009)	(4,618)
Purchase of intangible assets	(361)	-
Acquisition of joint ventures	(260)	-
Proceeds from disposal of plant and equipment	1	64
Proceeds from disposal of available for sale investment	-	63
Proceeds from disposal of discontinued operations, net of cash disposed of	-	2,284
Interest received	106	97
Net cash flows used in investing activities	(7,523)	(2,110)
Cash Flows from Financing Activities		
Dividend paid to non-controlling shareholders of subsidiaries	-	(12)
Capital contribution from non-controlling interest	-	224
Capital contribution from share placement	-	2,971
Increase/(decrease) in restricted fixed bank deposits	18	363
Drawdown/(repayment) of borrowings	5,606	1,772
Repayment of finance leases	(1,373)	(125)
Loans from shareholders	4,800	-
Interest paid	(268)	(259)
Net cash flows from financing activities	8,783	4,933
Net decrease in cash and cash equivalents	(6,372)	(6,193)
Cash and cash equivalents, beginning balance	3,198	10,440
Cash and cash equivalents, ending balance	(3,174)	4,247

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

(In US\$'000)	Group	
	HY2017	HY2016
Cash and bank balances	1,353	4,818
Bank Overdraft	(4,138)	-
Restricted bank deposits (Note)	(389)	(571)
	<u>(3,174)</u>	<u>4,247</u>

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

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents decreased by US\$7.4 million from US\$4.2 million as at 31 March 2016 to a deficit of US\$3.2 million as at 30 September 2016.

Net cash flows used in operating activities was US\$7.6 million. This was mainly due to the higher receivables and inventories as a result of the commencement of the retail business.

Net cash flows used in investing activities was US\$7.5 million mainly due to the increased capital expenditure for the Yangon International Airport project and Telecommunication Tower business. In HY2016, net cash flows included proceeds from the disposal which was not available in HY2017.

Net cash flows used in financing activities amounted to US\$8.8 million. This was mainly due to additional bank borrowings and shareholders' loans, partially offset by repayment of finance leases. In HY2016, net cash flows included the 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.

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Group (In US\$'000)	Share Capital A	Other Reserves B	Accumulated Losses C	Attributable to Parent D=A+B+C	Non-Controlling Interests E	Total Equity F=D+E
Opening Balance at 1 April 2016	21,945	-	(11,990)	9,955	278	10,233
Movement in Equity:						
Debt conversion	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
Opening Balance at 1 April 2015	14,252	3,000	(12,150)	5,102	2,239	7,341
Movement in Equity:						
Issue of new shares	2,971	-	-	2,971	-	2,971
Disposal of subsidiary with a change in control	-	(3,160)	386	(2,774)	(1,575)	(4,349)
Total comprehensive income/(loss) for the period	-	160	4,284	4,444	(269)	4,175
Capital contribution from Non-controlling interest of subsidiary	-	-	-	-	224	224
Closing Balance at 30 September 2015	17,223	-	(7,480)	9,743	619	10,362

Company (In US\$'000)	Share Capital A	Accumulated Losses C	Total Equity F=D+E
Opening Balance at 1 April 2016	21,945	(3,141)	18,804
Movement in Equity:			
Debt conversion	9,074	-	9,074
Total comprehensive income for the period	-	257	257
Closing Balance at 30 September 2016	31,019	(2,884)	28,135
Opening Balance at 1 April 2015	14,252	(3,545)	10,707
Movement in Equity:			
Issue of new shares	2,971	-	2,971
Total comprehensive income for the period	-	404	404
Closing Balance at 30 September 2015	17,223	(3,141)	14,082

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- 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 2016 were as follows:

Ordinary shares	No. of shares	Amount US\$'000
At 01 April 2016	175,870,000	21,945
Issue of shares under Share Placement	35,264,050	9,074
At 30 September 2016	211,134,050	31,019

- (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	30/09/2016	31/03/2016
The total number of issued shares	211,134,050	175,870,000

The Company did not hold any treasury shares as at 30 Sep 2016 and 31 Mar 2016.

- (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 2016 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

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- 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 30/09/2016	6 months ended 30/09/2015
Earnings per share ("EPS") for the period (Based on the average number of ordinary shares)		
Basic		
Continuing Operations	(1.29)	(4.73)
Discontinued Operations	-	10.42
	(1.29)	5.69
On a fully diluted basis		
Continuing Operations	(1.29)	(4.73)
Discontinued Operations	-	10.42
	(1.29)	5.69

- 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: -
- current financial period reported on; and
 - immediately preceding financial year.

(In US cents)	Group		Company	
	30/09/2016	31/03/2016	30/09/2016	31/03/2016
Net asset value per ordinary share	7.89	5.66	13.33	10.69

- 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: -
- 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
 - 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 HY2017 vs HY2016

A breakdown of our revenue and profit before tax derived from our business segments for the FY2015 and FY2016 is as set out below: -

Revenue	6 months ended				YOY US\$'000
	30/09/2016 (HY2017)		30/09/2015 (HY2016)		
	US\$'000	%	US\$'000	%	
Travel and fashion retail	5,986	57.6	-	0.0	5,986
Construction services	2,206	21.2	2,138	68.0	68
Telecommunication towers	770	7.4	366	11.7	404
Auto services	597	5.7	141	4.5	456
Food and beverage	325	3.1	455	14.5	(130)
Others	512	4.9	42	1.3	470
Total	10,396	100.0	3,142	100.0	7,254

(Loss)/profit after income tax	6 months ended		
	30/09/2016 (HY2017)	30/09/2015 (HY2016)	YOY
	US\$'000	US\$'000	US\$'000
Travel and fashion retail	1,322	(72)	1,394
Construction services	34	63	(29)
Telecommunication towers	(920)	(1,074)	154
Auto services	77	6	71
Food and beverage	(277)	(168)	(109)
Others	(110)	(500)	390
Profit/(loss) by business segment	126	(1,745)	1,871
Unallocated expenses:			
Head office expenses	(2,340)	(2,064)	(276)
Finance income	110	96	14
Finance charges	(323)	(67)	(256)
Share of results of jointly-controlled entity - net of tax	(146)	-	(146)
Tax expense	(8)	-	(8)
Loss from continuing operations	(2,581)	(3,780)	1,199
Gain on disposal of discontinued operations	-	8,761	(8,761)
Loss from discontinued operations	-	(966)	966
	(2,581)	4,015	(6,596)

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

Profit/(loss) by business segment

Profit for HY2017 increased by US\$1.9 million, mainly attributable to the duty free, luxury and lifestyle retail and auto services businesses, partially offset by a decrease in food and beverage business.

Loss from continuing operations, net of tax

For HY2017, the loss of US\$2.6 million is a decrease of US\$1.2 million or 32% from HY2016. This loss was mainly attributable to the building up of the organisation and higher finance charges, partially offset by profits from the Retail business. Also the majority of the duty free stores and F&B outlets were not opened until early September 2016 whereas costs of development and staff recruitment had been initiated since April 2016.

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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 retail outlets at Yangon International Airport
- 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 outlets at the airport
- Construction and leasing of telecommunication towers across Myanmar
- Trading of industrial products
- Provision of serviced offices in Yangon
- Distribution of Ooredoo voice & data vouchers to SMEs

The duty free and luxury retail shops at the Yangon International Airport (YIA) new terminal were opened in September 2016. We also opened two Coffee Bean and Tea Leaf outlets in the YIA new terminal. Both Retail and F&B businesses continued to grow as number of flights and passenger numbers increased. The Europcar car rental business continued steady growth in terms of revenue and fleet size. The Construction Services business was slow in the first half year but we expect second half year to improve. 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.

On 20 October 2016, the company announced that it had entered into a Sale and Purchase Agreement for the proposed disposal of its share in the Telecom tower business.

Our joint venture with Senko commenced operations in October 2016 for the provision of logistics and warehousing services.

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/recommended for the financial year ended 30 Sep 2016.

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- 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 2016 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

10 Nov 2016