



Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Full Year Financial Statements and Dividend Announcement for the Period Ended 31 March 2018

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL RESULTS

- 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		%
		12 months ended 31/03/2018 (FY2018)	(Restated) 12 months ended 31/03/2017 (FY2017)	Increase/ (Decrease)
Description				
Revenue	1	23,999	23,303	3.0
Cost of Sales		(18,567)	(18,469)	0.5
Gross Profit	2	5,432	4,834	12.4
Gross Profit Margin		22.6%	20.7%	
Other Items of Income				
Other Income	3	841	564	49.1
Other Gains	4	-	4	(100.0)
Other Items of Expenses				
Distribution Costs	5	(1,181)	(1,235)	(4.4)
Administrative Expenses	6	(6,773)	(8,263)	(18.0)
Finance Costs	7	(1,333)	(915)	45.7
Other Charges	4	(224)	-	N.M
Share of results of jointly-controlled entities, net of tax		(115)	(71)	62.0
Loss Before Income Tax from Continuing Operations		(3,353)	(5,082)	(34.0)
Income Tax Expenses		(50)	(25)	100.0
Loss from Continuing Operations, Net of Tax		(3,403)	(5,107)	(33.4)
Loss from Discontinued Operations, Net of Tax	9	(6,581)	(2,239)	193.9
Loss Net of Tax		(9,984)	(7,346)	35.9
Total Comprehensive Loss		(9,984)	(7,346)	35.9
Loss Net of Tax, Attributable to:-				
Equity holders of the Company		(9,764)	(7,080)	37.9
Non-Controlling Interests		(220)	(266)	(17.3)
Loss Net of Tax		(9,984)	(7,346)	35.9
Total Comprehensive Loss, Attributable to:-				
Equity holders of the Company		(9,764)	(7,080)	37.9
Non-Controlling Interests		(220)	(266)	(17.3)
Total Comprehensive Loss		(9,984)	(7,346)	35.9

(In US\$'000)	Note	Group		%
		12 months ended 31/03/2018 FY2018	(Restated) 12 months ended 31/03/2017 FY2017	Increase/ (Decrease)
<u>1(a)(ii) Notes - Loss before income tax was arrived at after charging/ (crediting) the following:</u>				
Depreciation and amortisation of property, plant and equipment and intangible assets	8	2,123	957	121.8
Impairment losses on property, plant and equipment	9	4,500	-	N.M
Impairment losses on trade and other receivables	5	42	401	(89.4)
Allowance for inventory obsolescence		-	8	N.M
Inventory written off		26	-	N.M
Other income and other (gains)/losses - net				
- Commission income	3	(124)	(69)	79.1
- Consultancy income	3	(202)	-	N.M
- Royalty income	3	(24)	-	N.M
- Franchise fee income	3	(356)	(317)	12.2
- Interest income	3	(135)	(178)	(23.8)
- Foreign exchange losses/(gain) - net	4	224	(4)	N.M
		(617)	(568)	
Finance costs				
- Interest expense	7	1,333	915	45.8

N.M denotes not meaningful

1(a)(iii) Income tax expense/ (benefit)

	Group		%
	12 months ended 31/03/2018 FY2018	(Restated) 12 months ended 31/03/2017 FY2017	Increase/ (Decrease)
<u>Current taxation</u>			
Provision for current year	53	22	142
(Overprovision)/underprovision in respect of prior year	(3)	3	N.M
Total	50	25	101

Explanatory notes on performance for FY2018:

1. Revenue

The Group reported revenue of US\$24.0 million, an increase of US\$0.7 million or 3.0% from the corresponding year ended 31 March 2017.

This was mainly attributable to the increased sales of luxury and retail businesses and the expansion of the Europcar car fleet.

2. Gross Profit

The gross profit increased to US\$5.4 million in FY2018 from US\$4.8 million in FY2016. The gross profit % improved to 22.6%, an increase of 1.9% from the corresponding year.

This was mainly attributable to favourable sales mix from healthy retail margins and improved gross margins of serviced offices in FY2018.

3. Other Income

This mainly relates to the franchise fee income, consultancy income from jointly-controlled entities, and commission income.

4. Other Gains/Charges

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

5. Distribution Costs

The decrease in distribution costs was mainly due to cessation of mobile business during FY2017, partially offset by higher distribution costs from full year results of the one of the Group's food and beverage subsidiary.

6. Administrative Expenses

The significant decrease in administrative costs was mainly due to one-time write back of provision for National Program Manager ("NPM") fees of US\$0.8 million for tower, lower legal and professional fees of US\$0.5 million in FY2018, partially offset by higher costs from full year results of food and beverage business.

7. Finance Cost

This relates to the interest cost on bank loans and overdrafts and trade facilities.

8. Depreciation and Amortisation

Depreciation increased by \$1.1 million mainly attributable to completion of fit-out of retail shops in YIA and amortization of franchise fees.

9. Discontinued operations

The results of the discontinued operations are as follows:

(In US\$'000)		
Description	FY2018 (Unaudited)	(Restated) FY2017
Revenue	2,529	1,811
Cost of Sales	(6,954)	(1,796)
Gross Profit	(4,425)	15
Other Items of Income		
Other Income	-	3
Other Items of Expenses		
Distribution Costs	(46)	(17)
Administrative Expenses	(1,893)	(2,002)
Finance Costs	(117)	(105)
Other Charges	(100)	(55)
Loss Before Income Tax from Discontinued Operations	(6,581)	(2,161)
Income Tax Expenses	-	(78)
Loss from Discontinued Operations, Net of Tax	(6,581)	(2,239)

The Group's subsidiary, TPR Myanmar Limited ("TPR"), is held for sale and as a result, the comparative figures are restated. The entire assets and liabilities related to 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 Balance Sheet date, the Company is still negotiating with potential buyers. As such, the disposal group's classification as held for sale is still appropriate.

As part of the Group annual review of fair value on all its assets, the Group has made an impairment allowance of US\$4.5 million on TPR's property, plant and equipment under cost of sales. Excluding the one-time impairment allowance, the net loss from discontinued operations would have been US\$2.1 million.

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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)		Group		Company	
Description	Note	31/03/2018	(Restated) 31/03/2017	31/03/2018	(Restated) 31/03/2017
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	10	14,673	14,881	1,057	1,029
Intangible Assets	11	514	611	-	-
Investments in Subsidiaries		-	-	12,972	1,397
Investments in Jointly-Controlled Entities		464	579	650	650
Trade and Other Receivables, Non-Current	12	170	477	-	-
Other Assets, Non-Current	13	84	33	33	33
Total Non-Current Assets		15,905	16,581	14,712	3,109
Current Assets					
Inventories	14	601	1,592	-	-
Trade and Other Receivables	12	24,966	15,816	30,197	36,791
Other Assets, Current	13	1,604	1,049	173	155
Cash and Cash Equivalents		1,429	3,372	158	1,813
Assets classified as held for sale	19	15,743	20,888	130	740
Total Current Assets		44,343	42,717	30,658	39,499
Total Assets		60,248	59,298	45,370	42,608
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the company					
Share Capital	15	59,862	43,256	59,862	43,256
Accumulated Losses		(29,479)	(19,070)	(20,880)	(10,658)
Employee share option reserve		29	-	29	-
Total Equity attributable to Owners of the Parent		30,412	24,186	39,011	32,598
Non-Controlling Interests		334	12	-	-
Total Equity		30,746	24,198	39,011	32,598
Non-Current Liabilities					
Other Payables, Non-Current	16	416	33	416	-
Other Financial Liabilities, Non-Current		2,513	2,945	1,000	1,900
Total Non-Current Liabilities		2,929	2,978	1,416	1,900
Current Liabilities					
Trade and Other Payables, Current	17	9,874	9,798	1,828	3,182
Income and Other Tax Payable, Current		586	227	111	-
Other Financial Liabilities, Current	18	12,919	18,138	3,000	4,900
Liabilities associated with assets classified as held for sale		3,194	3,959	4	28
Total Current Liabilities		26,573	32,122	4,943	8,110
Total Liabilities		29,502	35,100	6,359	10,010
Total Equity and Liabilities		60,248	59,298	45,370	42,608

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Financial position

The Group's total assets stood at US\$60.2 million, which increased 1.6% from US\$59.3 million. This is mainly attributable to the increase in trade and other receivables of US\$8.8 million, partially offset by the US\$4.5 million impairment allowance on TPR's property, plant and equipment, reduction in cash and cash equivalent of US\$1.9 million and reduction in inventory of US\$1.0 million.

Notes:

10. Property, plant and Equipment

The decrease was attributable mainly to depreciation, partially offset by US\$1.8 million of additions for leasehold improvement related to the retail business at Yangon International Airport.

11. Intangible Assets

It relates to franchise and license fees relating to Crystal Jade Kitchen (CJK), Coffee Bean and Tea Leaf (CBTL) and Ippudo.

12. Trade and Other Receivables

The increase relates mainly to receivables from customers for Retail segment coupled with slower collection days.

13. Other assets

It relates mainly to advances, recoverables and deposits.

14. Inventories

It relates mainly to Construction Services products and duty free, luxury and lifestyle retail products.

15. Share capital

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

16. Other Payables, Non-Current

Other payables, non-current represents provision for staff bonuses.

17. Trade and other payables, Current

The increase is mainly attributable to higher payables in tandem with higher receivables on the back of higher sales.

18. Other financial liabilities, Current

The decrease is mainly due to the conversion of shareholders' loans into equity.

19. Assets classified as held for sale

Excluding the one-time impairment allowance on the property, plant and equipment, the assets classified as held for sale would have been US\$20.2 million.

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

(In US\$'000)	As at 31/03/2018	As at 31/03/2017
Amount repayable in one year or less, or an demand	Secured 9,919	Secured 13,238
Amount repayable after one year	1,513	1,045
	11,432	14,283

Details of any collateral

The banking facilities of the Group as at 31 March 2018 comprise bank overdraft and loans. These facilities are secured by:

- (i) corporate guarantees from the Company
- (ii) a pledge of a subsidiary's fixed deposit
- (iii) collateral over the assets of retail and F&B businesses
- (iv) collateral over the auto lease contracts with customers

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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	
	12 months ended 31/03/2018	(Restated) 12 months ended 31/03/2017
Cash Flows from Operating Activities		
Loss before tax from Continuing Operations	(3,353)	(5,082)
Loss before tax from Discontinued Operations	(6,581)	(2,161)
	(9,934)	(7,243)
Adjustments for:		
Depreciation of property, plant and equipment	3,568	2,151
Amortisation of intangible assets	116	104
Impairment losses on trade and other receivables	42	401
Interest income	(135)	(178)
Interest expense	1,450	1,021
Impairment losses on property, plant and equipment	4,500	-
Property, plant and equipment written off	1	-
Inventory written off	26	-
Share of results of jointly-controlled entity - net of tax	115	71
Directors' share based payments	29	398
Net effect of exchange rate changes	224	3
Operating Cash Flows before Changes in Working Capital	2	(3,272)
Changes in working capital		
Inventories	966	(1,474)
Trade and Other Receivables	(11,328)	(9,842)
Other Assets	(873)	(232)
Trade and Other Payables	3,032	3,301
Net Cash Flows used in Operations	(8,201)	(11,519)
Net Cash Flows used in Operating Activities	(8,201)	(11,519)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(3,249)	(16,932)
Purchase of intangible assets	(35)	(709)
Acquisition of jointly-controlled entity	-	(650)
Acquisition of subsidiary, net of cash acquired	(100)	-
Proceeds from disposal of property, plant and equipment	15	36
Deferred proceeds from disposal of discontinued operations	-	64
Interest received	157	178
Net Cash Flows used in Investing Activities	(3,212)	(18,013)
Cash Flows from Financing Activities		
Proceeds from share placement	5,227	11,891
Decrease/(Increase) in Restricted Fixed Bank Deposits	953	(1,116)
Repayment of finance leases	(3,020)	(641)
(Repayment)/drawdown of borrowings	(10)	9,088
Loans from shareholders	8,500	5,600
Interest paid	(1,247)	(895)
Net Cash Flows from Financing Activities	10,403	23,927

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Net decrease in Cash and Cash Equivalents	(1,010)	(5,605)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	(2,407)	3,198
Effect of exchange rate changes on cash balances held in foreign currencies	(74)	-
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	(3,491)	(2,407)

Cash flow statement

Net cash of US\$8.2 million were used in the Group's operating activities in FY2018, mainly due to the longer credit terms given to trade receivables. Cash from investing activities of US\$3.2 million is mainly towards the purchase of property, plant and equipment and intangible assets, partially offset with interest received of US\$0.2 million. Net cash generated from financing activities were mainly from shareholder loans of US\$8.5 million and share placement of US\$5.2 million, offset by repayment of finance leases and borrowing costs.

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

(In US\$'000)	Note	Group	
		As at 31/03/2018	As at 31/03/2017
Cash and bank balances		1,429	3,372
Bank overdraft		(4,544)	(4,454)
Restricted fixed bank deposits	20	(570)	(1,523)
Discontinued operations		194	198
		(3,491)	(2,407)

Notes:

20. This is fixed bank deposits pledged to bankers to cover short-term and long-term borrowings and bank facilities.

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- 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	Employee share option reserve C	Attributable to Parent D = A + B + C	Non- Controlling Interests E	Total Equity F = D + E
Opening Balance at 1 April 2017	43,256	(19,070)	-	24,186	12	24,198
Movement in Equity:						
Issue of Share Capital	16,606	-	-	16,606	-	16,606
Total comprehensive loss for the year	-	(9,764)	-	(9,764)	(220)	(9,984)
<u>Total contributions by and distributions to owners</u>						
Grant of equity-settled share options to employees	-	-	29	29	-	29
<u>Changes in ownership interests in subsidiaries</u>						
Acquisition of non-controlling interests without a change in control	-	5	-	5	(105)	(100)
Disposal of subsidiary without a change in control	-	(650)	-	(650)	647	(3)
Closing Balance at 31 March 2018	59,862	(29,479)	29	30,412	334	30,746
Opening Balance at 1 April 2016	21,945	(11,990)	-	9,955	278	10,233
Movement in Equity:						
Issue of Share Capital	21,311	-	-	21,311	-	21,311
Total comprehensive loss for the year	-	(7,080)	-	(7,080)	(266)	(7,346)
Closing Balance at 31 March 2017	43,256	(19,070)	-	24,186	12	24,198

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Company (In US\$'000)	Share Capital	Accumulated Losses	Employee share option reserve	Total Equity
Opening Balance at 1 April 2017	43,256	(10,658)	-	32,598
Movement in Equity:				
Issue of Share Capital	16,606	-	-	16,606
Total comprehensive loss for the year	-	(10,222)	-	(10,222)
Grant of equity-settled share options to employees	-	-	29	29
Closing Balance at 31 March 2018	59,862	(20,880)	29	39,011
Opening Balance at 1 April 2016	21,945	(3,141)	-	18,804
Movement in Equity:				
Issue of Share Capital	21,311	-	-	21,311
Total comprehensive loss for the year	-	(7,517)	-	(7,517)
Closing Balance at 31 March 2017	43,256	(10,658)	-	32,598

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.

(A) Changes in the Company's share capital

The movement in the Company's issued and fully paid-up share capital during the period ended 31 March 2018 were as follows:

Ordinary shares	No. of shares '000	Amount US\$'000
At 01 April 2017	253,437	43,256
Conversion of shareholders' loan to equity – Jun 2017	11,886	3,512
Issue of shares under Share Placement – Sep 2017	15,412	5,227
Conversion of shareholders' loan to equity – Feb 2018	22,262	7,867
At 31 March 2018	302,997	59,862

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(B) Employee Share Option Plan

The Group's Employee Share Option Scheme ("SMI ESOS") was approved and adopted at the Extraordinary General Meeting ("EGM") of the Company held on 25 July 2017. Under the SMI ESOS, 1,360,000 share options (31 March 2017: Nil) were granted by the Company.

The movement of share options of the Company during the financial year ended 31 March 2018 is as follows:

Date of grant	Balance outstanding at 1 April 2017	Number of share options granted	Number of share options forfeited	Balance outstanding at 31 March 2018
04/10/2017	-	1,325,000	(109,100)	1,215,900
11/12/2017	-	35,000	(20,000)	15,000
Total	-	1,360,000	(129,100)	1,230,900

- 1(d) (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	31/03/2018	31/03/2017
The total number of issued shares	302,996,792	253,437,492

The Company did not hold any treasury shares as at 31 March 2018 and 31 March 2017.

- 1(d) (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 all the new and revised FRSs and the related Interpretations of FRS ("INT FRSs") to its operations 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.

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- 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	
	12 months ended 31/03/2018	(Restated) 12 months ended 31/03/2017
Earnings per share ("EPS") for the period (Based on the average number of ordinary shares)		
<i>Basic</i>		
Continuing operations	(1.16)	(2.29)
Discontinued operations	(2.40)	(1.06)
	(3.57)	(3.35)
Weighted average number of shares	273,775,383	211,492,320
<i>On a fully diluted basis</i>		
Continuing operations	(1.16)	(2.29)
Discontinued operations	(2.40)	(1.06)
	(3.57)	(3.35)
Weighted average number of shares	273,775,383	211,492,320

- 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	
	31/03/2018	31/3/2017	31/03/2018	31/3/2017
Net asset value per ordinary share	10.04	9.54	12.88	12.86

Net asset value per ordinary share was calculated based on the total number of issued shares of 302,996,792 as at 31 March 2018 (31 March 2017: 253,437,492).

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- 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.

Review of FY2018 vs FY2017

A breakdown of our revenue and profit before tax derived from our business segments for the FY2018 and FY2017 is as set out below: -

	(Restated) 6 months ended 30/09/2017 (1H2018)		6 months ended 31/03/2018 (2H2018)		(Restated) 6 months ended 30/09/2016 (1H2017)		(Restated) 6 months ended 31/03/2017 (2H2017)	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Travel and fashion retail	6,919	59.4	7,767	62.8	5,986	62.2	7,361	53.8
Construction services	2,888	24.8	2,299	18.6	2,206	22.9	4,726	34.6
Auto services	1,129	9.7	1,245	10.1	597	6.2	980	7.2
Food and beverages	339	2.9	679	5.5	325	3.4	297	2.2
Others	364	3.1	370	3.0	512	5.3	313	2.3
Revenue	11,639	100.0	12,360	100.0	9,626	100.0	13,677	100.0

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	(Restated) 6 months ended 30/09/2017 (1H2018)	6 months ended 31/03/2018 (2H2018)	12 months ended 31/03/2018 (FY2018)	(Restated) 6 months ended 30/09/2016 (1H2017)	(Restated) 6 months ended 31/03/2017 (2H2017)	(Restated) 12 months ended 31/03/2017 (FY2017)
(Loss)/Profit after income tax	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Travel and fashion retail	2,115	1,534	3,649	1,322	1,867	3,189
Construction services	191	397	588	34	659	693
Telecommunication towers	-	-	-	-	-	-
Auto services	(167)	(126)	(293)	77	(241)	(164)
Food and beverages	(215)	(281)	(496)	(277)	(81)	(358)
Others ¹	(259)	684	425	(524)	(778)	(1,302)
	1,665	2,208	3,873	632	1,426	2,058
Unallocated expenses:						
Head office expenses	(3,202)	(2,711)	(5,913)	(2,340)	(3,992)	(6,332)
Finance income	67	68	135	110	68	178
Finance charges	(729)	(604)	(1,333)	(273)	(642)	(915)
Share of results of jointly-controlled entities, net of tax	(67)	(48)	(115)	(146)	75	(71)
Income tax expenses	(9)	(41)	(50)	(8)	(17)	(25)
Loss from continuing operations	(2,275)	(1,128)	(3,403)	(2,025)	(3,082)	(5,107)
Loss from discontinued operations	(1,926)	(4,655)	(6,581)	(556)	(1,683)	(2,239)
Loss after income tax²	(4,201)	(5,783)	(9,984)	(2,581)	(4,765)	(7,346)

¹ Others include serviced offices and dormant companies

² Loss before tax for each business segment included revenue and costs that were directly attributable to each business segment

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Revenue

For the year ended 31 March 2018 (FY2018), revenue increased by US\$0.7 million, or 3.0% from the corresponding period ended 31 March 2017 (FY2017).

This was mainly attributable to the increased sales of luxury and lifestyle retail and the expansion of the Europcar car fleet.

Loss from continuing operations, net of tax

Profits from Retail increased by 14.4% with a slight increase of losses in Auto and F&B, attributable to insufficient new car supply in FY2018 and slower than expected revenue build at Crystal Jade. Losses in continuing business were reduced by 33.4% helped by a 6.6% reduction in overheads partially offset by a US\$0.4 million increase in financial charges.

- 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 financial year:

- Luxury and retail businesses
- Vehicle rental and limousine services under the brand name "Europcar"
- F&B franchise outlets and distribution business

The Group expects its Terminal 1 duty-free and F&B shops to benefit from increased passenger numbers with Terminal 2 closure from 3rd quarter 2018.

The Group continues to look for buyers for the tower business and hopes to conclude a sale within the next financial year.

- 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 31 March 2018.

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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 Disclosure of person occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

- 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.

16 Use of proceeds

- (i) As at the date of this announcement, the net proceeds from the placement of 7,740,000 new shares of the Company at S\$0.40 per share (after deducting expenses) had been utilised as follows:

(In US\$'000)	Amount allocated	Amount utilised	Balance
Construction and fit out duty-free retail shops in Yangon Airport and purchase of duty-free merchandise	1,704	1,704	-
Construction of warehouse in Myanmar in relation to the Group's logistics business	408	408	-
	2,112	2,112	-

- (ii) As at the date of this announcement, the net proceeds from the placement of 41,370,000 new shares of the Company at S\$0.42 per share (after deducting expenses) had been utilised as follows:

(In US\$'000)	Amount allocated	Amount utilised	Balance
Construction of duty-free retail shops and the purchase of duty-free merchandise	3,393	3,393	-
Repayment of loan	674	674	-
Construction of warehouse in Myanmar in relation to the Group's logistics business	340	340	-
Construction of telecommunication towers	1,963	1,963	-
Fit out of F&B outlets and purchase of F&B merchandise	920	920	-
ERP implementation	301	301	-
Working capital	4,301	4,301	-
	11,892	11,892	-

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- (iii) As at the date of this announcement, the net proceeds from the placement of 15,411,600 new shares of the Company at S\$0.48 per share (after deducting expenses) had been utilised as follows:

(In US\$'000)	Amount allocated	Amount utilised	Balance
Repayment of existing loans, borrowings and borrowing costs	523	1,258	(735)
Construction of retail shops and purchase of merchandise for the Group's retail business	1,568	1,240	328
Fit out of F&B outlets and purchase of F&B merchandise	1,568	24	1,544
Construction of service centres for the auto and construction business	523	345	178
Working capital	1,045	1,590	(545)
Others	-	770	(770)
	5,227	5,227	-

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

17 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

(a) Business Segment

FY2018 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Discontinued operations	Unallocated	Elimination	Total
Total revenue by Segment	14,686	5,187	2,374	1,018	2,529	734	(2,529)	23,999
Recurring EBITDA	4,820	(62)	(182)	(712)	(5,244)	(3,781)	5,244	83
Interest income	-	102	-	-	-	33	-	135
Finance costs	(858)	(196)	(136)	-	(117)	(143)	117	(1,333)
Depreciation and amortisation	(1,673)	-	(114)	(100)	(1,561)	(236)	1,561	(2,123)
ORBIT	2,289	(156)	(432)	(812)	(6,922)	(4,127)	6,922	(3,238)
<i>ORBIT Margin</i>	15.6%	(3.0%)	(18.2%)	(79.8%)	(273.7%)	(562.2%)	(273.7%)	(13.5%)
Profit/(Loss) before tax from continuing operations	2,289	(156)	(432)	(812)	(6,922)	(4,127)	6,922	(3,238)
Income tax expenses	(53)	3	(10)	-	-	10	-	(50)
Share of results of JV - net of tax								(115)
Profit/(Loss) after tax from continuing operations								(3,403)
Loss from discontinued operations								(6,581)
Profit/(Loss) for the year								(9,984)
<u>Other information:</u>								
Total group assets	31,280	6,902	2,769	5,005	15,743	46,558	(48,009)	60,248
Total group liabilities	45,653	13,633	7,930	14,170	3,194	13,107	(68,185)	29,502
Expenditure for non-current assets	1,575	-	69	35	1,449	156	-	3,284

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(Restated) FY2017 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Discontinued operations	Unallocated	Elimination	Total
Total revenue by Segment	13,347	6,932	1,577	622	1,811	825	(1,811)	23,303
Recurring EBITDA	3,827	680	37	(268)	(758)	(7,593)	758	(3,317)
Interest income	-	177	0	-	-	1	-	178
Finance costs	(550)	(166)	(149)	-	(105)	(50)	105	(915)
Depreciation and amortisation	(578)	-	(97)	(90)	(1,298)	(192)	1,298	(957)
ORBIT	2,699	691	(209)	(358)	(2,161)	(7,834)	2,161	(5,011)
<i>ORBIT Margin</i>	20.2%	10.0%	(13.2%)	(57.6%)	(119.3%)	(949.6%)	(119.3%)	(21.5%)
Loss before tax from continuing operations	2,699	691	(209)	(358)	(2,161)	(7,834)	2,161	(5,011)
Income tax expenses	(11)	(4)	-	-	(78)	(10)	78	(25)
Share of results of JV - net of tax								(71)
Loss after tax from continuing operations								(5,107)
Loss from discontinued operations								(2,239)
Loss for the year								(7,346)
Other information:								
Total group assets	21,876	7,330	3,084	2,228	20,888	62,278	(58,386)	59,298
Total group liabilities	13,454	4,216	2,658	189	3,959	34,319	(23,695)	35,100
Expenditure for non-current assets	12,227	-	121	2	3,968	3,163	-	19,481

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(b) Geographical Segment

(In US\$'000)	FY2018	(Restated) FY2017
Singapore	1	622
Myanmar	23,998	22,681
	<u>23,999</u>	<u>23,303</u>

18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 above.

BY ORDER OF THE BOARD

Mark Francis Bedingham

Executive Director

28 May 2018