



Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements Announcement For the Reporting Period Ended 30 September 2020

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR RESULTS

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

(In US\$'000)	Note	Group		%
		6 months ended 30/09/2020 FY2021	6 months ended 30/09/2019 FY2020	
Description				
Revenue	1	740	11,432	(93.5)
Cost of Sales		(1,743)	(8,655)	(79.9)
Gross (Loss)/Profit	2	(1,003)	2,777	(136.1)
Gross (Loss)/Profit Margin		(135.5%)	24.3%	
Other Items of Income				
Other Income	3	13	283	(95.4)
Other Gains	4	111	33	N.M.
Other Items of Expenses				
Selling & Distribution Costs	5	(533)	(1,155)	(53.9)
Administrative Expenses	6	(1,021)	(3,078)	(66.8)
Finance Costs	7	(467)	(531)	(12.1)
Other Charges	8	(358)	(748)	(52.1)
Share of results of Associates, net of tax		*	*	N.M.
Share of results of jointly-controlled entities, net of tax		63	(52)	N.M.
Loss Before Income Tax from Continuing Operations	9	(3,195)	(2,471)	29.3
Income Tax Benefit/(Expenses)		3	(65)	N.M.
Loss from Continuing Operations, Net of Tax		(3,192)	(2,536)	25.9
Profit from Discontinued Operations, Net of Tax	10	95	19	N.M.
Loss, Net of Tax and total comprehensive loss		(3,097)	(2,517)	23.0
Loss, Net of Tax and total comprehensive loss, Attributable to:-				
Equity holders of the Company		(3,090)	(2,480)	24.6
Non-Controlling Interests		(7)	(37)	(81.1)
Loss, Net of Tax and total comprehensive loss		(3,097)	(2,517)	23.0

*less than \$1,000

N.M. denotes not meaningful

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(In US\$'000)	Note	Group		%
		6 months ended 30/09/2020 FY2021	6 months ended 30/09/2019 FY2020	Increase/ (Decrease)
1(a)(ii) Loss included the following:				
Depreciation and amortisation of property, plant and equipment and intangible assets	11	(1,438)	(1,379)	4.3
Gain/(Loss) on disposal of property, plant and equipment	4	19	(261)	(107.4)
Gain on disposal of subsidiary	4	25	-	100.0
Gain on modification of leases	4	56	-	100.0
Foreign exchange (loss)/gain	8	(358)	699	(151.2)
Other income				
- Interest income	3	7	9	(22.2)
Finance costs				
- Interest expense	7	(467)	(531)	(12.0)

N.M. denotes not meaningful

Current taxation

Provision for current year
Overprovision in respect of prior year

	Group		%
	6 months ended 30/09/2020 FY2021	6 months ended 30/09/2019 FY2020	Increase/ (Decrease)
	-	-	-
	3	(65)	(104.9)
Total	3	(65)	(104.9)

Total

N.M. denotes not meaningful

Explanatory notes on performance for 1HFY2021:

1. Revenue

Due to the onset of COVID19 in the first quarter of 2020, group revenue decreased from US\$11.4 million in 1HFY2020 to US\$740K for 1HFY2021.

With, the Group's primary source of revenue, Travel Retail, being no longer able to operate as the airport had been ordered, by the Myanmar government, to suspend operations from the end of March, No meaningful revenue could be generated in 1HFY2020 from a business that represents over 70% of the Group's revenue. Limited sales were generated in the domestic market from the Group's Retail business. It should be noted that the Group's domestic partners' stores have been closed for approximately half of the time during 1HFY2021 which has severely impacted sales revenue. The Group made the decision to significantly reduce purchasing from overseas suppliers, with the Group's business partners in Myanmar predominantly selling from their existing stock. SMI Retail sales have consequently reduced from US\$9.0 million to US\$0.4 million for 1HFY2021.

In the F&B business sector, the five domestic cafes and restaurants managed by SMI Food Concepts have been negatively impacted by the prohibition on dine-in and as a consequence, overall revenue for our Food & Beverages business decreased by US\$0.9 million or 85.8%, from US\$1.1 million to US\$0.2 million compared to corresponding period last year.

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The decline in revenue for Auto services reflected the decision to downsize the fleet and exit this business during the course of FY2021. No further transactions have been made for Construction Equipment, also reflecting the decision to exit this business at the end of FY2021.

2. Gross Profit

The Group operated with a net gross loss margin as no CAPEX usage fees were charged to the local business partner, Royal Golden Sky (RGS), for the use of the stores and restaurants, including fixtures and fittings, investment at the airport for 1HFY2021 due to the YIA lockdown, while the corresponding cost of sales (namely depreciation on the CAPEX investment at the airport) were booked in at the top line in accordance to the Group's fixed asset depreciation policy.

The Group's F&B franchise business gross profit margin has increased to 65.6%, compared to 57.9% in FY2020 due to strong cost management measures which includes lower payroll costs.

3. Other Income

Other income relates to consultancy fees charged to the joint venture, royalty and franchise income.

The reduction in other income was mainly attributable to the ending of charges to the SMI Senko's Joint Venture related to cessation of management personnel deployment, as well as, no further commission recognised for Construction Equipment sales.

4. Other Gains

Other Gains was mainly attributable to the US\$56K gain on the modification of leases, a one-off recognition of a US\$25K gain on disposal of subsidiaries and gain on disposal of car fleets.

5. Selling & Distribution Costs

Selling & Distribution costs for 1HFY2021 decreased by US\$0.6 million from 1HFY2020 due mainly to the substantial reductions in staffing level and staff cost reduction in Retail and F&B business segments due to COVID-19 restrictions.

6. Administrative Expenses

Administrative expenses decreased significantly by US\$2.0 million mainly due to reduction of head counts and salaries and wages reduction across the organisation. All expatriate positions have been eliminated and senior executives have taken pay reductions ranging from 100% of salary to 30% to 40% throughout 1HFY2021.

The Group has also downsized the office space (and costs) in Singapore and Myanmar since the start of FY2021.

7. Finance Costs

Finance costs represents interest cost on shareholders and bank borrowings and notional interest costs imputed on right-of-use asset and lease liabilities recognised on the leases contracted under its F&B franchise business and the Singapore office.

8. Other Charges

Other Charges of US\$0.3 million mainly relate to a net exchange loss from the revaluation of the Myanmar Kyat denominated loans due to the weakening of the US Dollar.

9. Loss before income tax from continuing operations

The closure of the airport resulting in minimal travel retail revenue has obviously severely impacted the Group's revenue. Efforts to reduce costs have resulted in more than USD 2.5 million of savings but this is insufficient to compensate for the more than 90% drop in revenue.

10. Discontinued operations

As at 11 April 2019, the Company, together with its subsidiary, Myanmar Infrastructure Group Pte Ltd. ("MIG") entered into a tower asset sale and transfer agreement with Irrawaddy Green Towers Limited and Irrawaddy Towers Asset Holding Pte. Ltd. ("IGT") for the sale of all TPR's telecommunications towers in Myanmar. MIG Group results are presented separately in the consolidated income statement as "Discontinued operation".

Further to the extraordinary general meeting held on 18th September 2019 at which shareholders voted in favour of the disposal, all the conditions precedent for the Proposed Disposal had been fulfilled or waived and the tower sale was completed.

The balance 15% of the Purchase Price was received on 9 October 2019.

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Further to the Final Award of the Singapore International Arbitration Centre, SMI acquired 3% of the shares owned by Golden Infrastructure Group (GIG) on 19 June 2020 for USD 393,000.

The Group has subsequently sold all of its shares in MIG on 29 June 2020 for sales proceeds of US\$50K.

The Group has also applied for the strike off of its wholly owned subsidiaries, namely SMI Infrastructure Services Pte Ltd and SMI Mobile Pte Ltd on 18 September 2020.

The Group entered into discussions to acquire the 35% of Kinnaya Pte Ltd (the Group's Serviced Office Joint Venture) shares it does not already owned and this was subsequently completed on 6th October 2020.

10. Note 10 continued

(In US\$'000)		6 months ended 30/09/2020 FY2021	6 months ended 30/09/2019 FY2020
Description	Note		
Revenue		-	600
Cost of Sales		3	(257)
Gross Profit		3	343
Other Items of Income			
Other Gains	a	160	8
Other Items of Expenses			
Distribution Costs		(2)	(1)
Administrative Expenses		11	(248)
Finance Costs		-	-
Other Charges	a	(104)	(83)
Profit Before Income Tax from Discontinued Operations		68	19
Income tax expense		27	-
Profit from Discontinued Operations, Net of Tax		95	19

a. Includes intercompany loan forgiveness recognised upon the exit of the Tower business

11. Depreciation and Amortisation

Depreciation was in line with previous year.

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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 reporting year.

(In US\$'000) Description	Note	Group		Company	
		30/09/2020	31/03/2020	30/09/2020	31/03/2020
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	12	8,839	10,102	523	575
Intangible Assets	13	403	492	-	-
Right-of-use Assets	14	989	1,524	193	232
Investments in Subsidiaries		-	-	181	181
Investments in Jointly-Controlled Entities		791	478	900	650
Investments in Associates		-	-	-	-
Trade and Other Receivables, Non-Current	15	14,599	14,599	15,210	15,210
Other Assets, Non-Current	16	57	73	23	23
Total Non-Current Assets		25,678	27,268	17,030	16,871
Current Assets					
Inventories	17	82	487	-	-
Trade and Other Receivables, Current	15	10,481	12,086	8,011	8,982
Other Assets, Current	16	674	792	533	597
Cash and Cash Equivalents		957	872	436	59
Total Current Assets		12,194	14,237	8,980	9,638
Total Assets		37,872	41,505	26,010	26,509
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the company					
Share Capital		59,862	59,862	59,862	59,862
Accumulated Losses		(48,999)	(45,521)	(44,712)	(43,507)
Employee share option reserve		622	515	622	515
Total Equity attributable to Owners of the Parent		11,485	14,856	15,772	16,870
Non-Controlling Interests		(111)	(103)	-	-
Total Equity		11,374	14,753	15,772	16,870
Non-Current Liabilities					
Lease Liability, Non-Current	14	782	1,662	131	168
Other Financial Liabilities, Non-Current	19	390	-	390	-
Total Non-Current Liabilities		1,172	1,662	521	168
Current Liabilities					
Trade and Other Payables	18	9,846	9,892	2,938	2,689
Income and Other Tax Payable		772	938	1	4
Lease Liability, Current	14	1,792	1,722	78	78
Other Financial Liabilities, Current	19	12,916	12,538	6,700	6,700
Total Current Liabilities		25,326	25,090	9,717	9,471
Total Liabilities		26,498	26,752	10,238	9,639
Total Equity and Liabilities		37,872	41,505	26,010	26,509

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1(b)(i) Explanatory notes on financial position as at 30 September 2020:

Financial position

The Group's total assets stood at US\$37.9 million as at 30 September 2020, a decrease of US\$3.6 million or 8.7%, from US\$41.5 million as at 31 March 2020.

The net decrease of US\$3.6 million includes depreciation charge of US\$1.4 million, a reduction of US\$0.5 million for right-of-use asset, a reduction of inventory of US\$0.4 million, a reduction of US\$0.1 million for other assets and a US\$1.5 million reduction in trade and other receivables, partially offset by an increase in investments in Joint Ventures of US\$0.3 million.

12. Property, Plant and Equipment

Decrease of US\$1.3 million in PPE is mainly attributable to depreciation on retail shops in domestic malls and airport and F&B outlets in domestic malls.

13. Intangible Assets

The decrease in intangible assets is mainly attributable to amortisation on license fees and franchise fees.

14. Right-of-use asset / Lease liability

The Group has adopted SFRS (I) 16 w.e.f FY2020 and has recognised a right-of-use asset of US\$1.0 million and lease liability for leases that are longer than 12 months, mainly for leases under the F&B franchise business in Myanmar and the Singapore office lease. The reduction of US\$0.5 million in 1HFY2021 is due to a cessation of a 3 year rental lease for one of the F&B outlets in the domestic mall during 1HFY2021.

15. Trade and Other Receivables

Trade and Other Receivables decreased mainly due to a loan to equity conversion for the Group's Logistics Joint Venture of US\$500K and disposal of the net assets of the Group's wholly owned subsidiary, MIG, and its subsidiary TPR.

Details of the Trade and Other Receivables are set out below:-

	Sep-20	Mar-20	Var
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade Receivables			
Third Parties	27,846	30,568	(2,722)
Less: Allowance for impairment	(6,221)	(6,422)	201
Net trade receivables	21,625	24,146	(2,521)
<u>Non trade & other receivables</u>			
Deferred consideration from disposal of subsidiaries	508	575	(67)
Others	45	31	14
Less: Allowance for impairment	(401)	(401)	-
Net non trade receivables	152	205	(53)
Joint Ventures	353	949	(596)
Associates	2,690	948	1,742
GST/commercial tax receivable	260	437	(177)
Total trade and other receivables	25,080	26,685	(1,605)

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Aging of the Group's trade receivables as at 30 September 2020 is given in Table 3 below:

	Sep-20		Mar-20	
Trade Receivables Aging	\$'000	%	\$'000	%
Within credit terms	27	0.1%	2,854	9%
<u>Past due :</u>				
91 - 150 days	124	0.4%	2,645	9%
151 - 365 days	9,899	35.5%	10,918	36%
Over 365 days	17,796	63%	14,151	46%
Provision for impairment losses	(6,221)		(6,422)	
Total	21,625		24,146	

16. Other Assets
Other assets relate mainly to prepayments and advance payments to suppliers.
17. Inventories
Inventories reduce by US\$0.4 million due to the sales of goods.
18. Trade and Other Payables
Trade and other payables decreased to US\$7.5 million mainly due to the disposal of net assets of the Group's wholly owned subsidiary, MIG, and its subsidiary TPR.

The breakdown for trade and other payables are as follows:

	30-Sep-20 FY2021	31-Mar-20 FY2020
Trade payables	7,390	7,725
Accrued liabilities	2,044	1,769
Joint ventures	40	29
Deposits from customers	63	77
Deferred income	2	25
Others	307	267
	9,846	9,892

In US\$'000	Trade payables by Segment		%
	30-Sep-20	31-Mar-20	Change
Travel and fashion retail	4,603	4,825	-5%
Construction services	1	-	0%
Auto services	380	456	-17%
Food and beverages	1,178	1,221	-4%
Discontinued operations	362	35	N.M.
Unallocated	1,228	1,188	3%
Less: Discontinued operations	(362)	-	-100%
Total	7,390	7,725	-4%

19. Financial Liabilities
Increase in financial liabilities was mainly due to a disbursement of one tranche of shareholder loan in June 2020.

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

(In US\$'000)	As at 30/09/2020	As at 31/03/2020
	Secured	Secured
Amount repayable in one year or less, or an demand	6,084	5,838
Amount repayable after one year	-	-
Total	6,084	5,838

**The figures above excludes all lease liabilities and shareholders loan*

Details of any collateral

The banking facilities of the Group as at 30 September 2020 comprise loans and overdrafts. These facilities are secured by:

- (i) corporate guarantees from the Company
- (ii) personal guarantees from a director of the company
- (iii) floating charge over a subsidiary's bank account

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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 reporting year.

(In US\$'000)	Group	
	6 months ended 30/09/2020 (FY2021)	6 months ended 30/09/2019 (FY2020)
Cash Flows from Operating Activities		
Loss before tax from Continuing Operations	(3,195)	(2,471)
Profit before tax from Discontinued Operations	68	19
	(3,127)	(2,452)
Adjustments for:		
Depreciation of property, plant and equipment	1,156	1,225
Depreciation of right-of-use assets	195	62
Amortisation of intangible assets	90	98
Gain on modification of leases	(56)	-
Interest income	(7)	(9)
Interest expense	467	531
(Gain)/loss on disposal of property, plant and equipment	(19)	279
Gain on disposal of subsidiaries	(25)	-
Property, plant and equipment written off	-	48
Inventory written off	-	-
Share of results of jointly-controlled entity - net of tax	(63)	52
Share of results of associates - net of tax	*	*
Non-cash share based payments	107	107
Foreign exchange adjustment – unrealised loss/(gain)	370	(38)
Operating Cash Flows before Changes in Working Capital	(912)	(97)
Changes in working capital		
Inventories	405	(593)
Trade and Other Receivables	1,525	(5,251)
Other Assets	593	189
Trade and Other Payables	(1,326)	1,465
Net Cash Flows generated from/(used in) Operations	285	(4,287)
Income tax refund/(paid)	3	(65)
Net Cash Flows generated from/(used in) Operating Activities	288	(4,352)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(122)	(943)
Acquisition of jointly-controlled entity	-	(150)
Acquisition of subsidiary, net of cash acquired	(390)	-
Purchase of intangible assets	-	(13)
Proceeds from disposal of tower stock & plant and equipment	288	8,257
Proceeds from disposal of subsidiaries, net of cash	47	-
Interest received	6	9
Net Cash Flows (used in)/generated from Investing Activities	(171)	7,160
Cash Flows from Financing Activities		
Decrease in restricted fixed bank deposits	20	125
Repayment of finance leases	(240)	(833)
Repayment of borrowings	(36)	(353)
Loans from shareholders	390	-
Interest paid	(125)	(440)

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Net Cash Flows generated from/(used in) from Financing Activities	9	(1,501)
Net increase in Cash and Cash Equivalents	126	1,307
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	(3,450)	(3,330)
Effect of exchange rate changes on cash balances held in foreign currencies	(303)	32
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	(3,627)	(1,991)

*Denotes lesser than USD \$1,000

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

(In US\$'000)	Group	
	As at 30/09/2020	As at 31/03/2020
Cash and bank balances	957	743
Bank overdraft	(4,584)	(4,302)
Restricted fixed bank deposits	-	(20)
Discontinued operations	-*	129
	(3,627)	(3,450)

*Disposed on 29th June 2020

Note: Restricted fixed bank deposits refer to monies 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\$0.1 million from a deficit of US\$3.5 million as at 31 March 2020 to a deficit of US\$3.6 million as at 30 September 2020.

Net cash flows generated from operating activities for 1HFY2021 of US\$0.3 million were mainly attributable to the US\$1.5 million reduction in receivables, US\$0.4 million reduction of inventories, US\$0.6 reduction in other assets, partially offset with US\$1.3 million reduction in payables and operating cash flow before working capital changes of US\$0.9 million.

Net cash flows used in investing activities of US\$0.2 million for 1HFY2021 were mainly due to the acquisition of the non-controlling interests in MIG of US\$393K and US\$0.1 million for reorganisation of Retail space at YIA, partially offset by US\$0.3 million for sales proceeds from disposal of property, plant and equipment.

Net cash flows generated from financing activities amounted to US\$9K for 1HFY2021. This was mainly due to a extension of US\$390K of shareholder loan, partially offset with repayment of bank borrowings and lease liabilities (which arises from the recognition of right-of-use assets and lease liabilities for the rental lease and interest paid).

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- 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 reporting 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 2020	59,862	(45,520)	515	14,857	(103)	14,754
Movement in Equity:						
Total comprehensive loss for the year	-	(3,090)	-	(3,090)	(7)	(3,097)
<u>Total contributions by and distributions to owners</u>						
Grant of equity-settled performance share plan	-	-	107	107	-	107
<u>Changes in ownership interests in subsidiaries</u>						
Acquisition of non-controlling interests without a change in control	-	(389)	-	(389)		(389)
Disposal of subsidiary without a change in control	-	-	-	-	(1)	(1)
Closing Balance at 30 September 2020	59,862	(48,999)	622	11,485	(111)	11,374
Opening Balance at 1 April 2019	59,862	(35,186)	81	24,757	119	24,876
Movement in Equity:						
Total comprehensive loss for the year	-	(10,335)	-	(10,335)	(222)	(10,557)
Grant of equity-settled performance share plan	-	-	434	434	-	434
Closing Balance at 31 March 2020	59,862	(45,521)	515	14,856	(103)	14,753

Company (In US\$'000)	Share Capital	Accumulated losses	Employee share option reserve	Total Equity
Opening Balance at 1 April 2020	59,862	(43,508)	515	16,869
Movement in Equity:				
Total comprehensive loss for the year	-	(1,204)	-	(1,204)
Grant of equity-settled performance share plan	-	-	107	107
Closing Balance at 30 September 2020	59,862	(44,712)	622	15,772
Opening Balance at 1 April 2019	59,862	(34,519)	81	25,424
Movement in Equity:				
Total comprehensive loss for the year	-	(8,988)	-	(8,988)
Equity share options issued	-	-	434	434
Closing Balance at 31 March 2020	59,862	(43,507)	515	16,870

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(A) 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.

The movement of share options of the Company during the reporting period ended 30 September 2020 is as follows:

Date of grant/(forfeiture)	Balance outstanding at 1 April 2020	Number of share options granted	Number of share options forfeited	Balance outstanding at 30 September 2020
Opening balance	1,483,400	1,345,000	(1,436,800)	1,391,600
01/04/2020	-	-	(441,300)	(441,300)
Total	1,483,400	1,345,000	(1,878,100)	950,300

(B) Performance Share Plan

The Group's Performance Share Plan ("PSP") was adopted at an Extraordinary General Meeting on 30 June 2014.

The Company has on 13 June 2019, granted a total of 4,500,000 share award under the SMI Performance Share Plan to Mark Francis Bedingham, a Director of the Company. The share has a vesting period of 24 months from 1 April 2019.

The Company has on 27 March 2020, granted a total of 14,000,000 share award under the SMI Performance Share Plan to Mark Francis Bedingham, a Director of the Company.

The movement of shares of the Company during the reporting period ended 30 September 2020 is as follows:

Date of grant/issuance	Balance outstanding at 1 April 2020	Number of shares granted	Number of shares issued	Number of shares forfeited	Balance outstanding at 30 September 2020
04/06/2020	-	18,500,000	(14,000,000)	-	4,500,000
Total	-	18,500,000	(14,000,000)	-	4,500,000

(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	30/09/2020	31/03/2020
The total number of issued shares	316,996,792	302,996,792

The Company did not hold any treasury shares as at 30 September 2020 and 31 March 2020.

(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).

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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.

Except as disclosed in Note 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period and the most recent audited financial statements for the financial year ended 31 March 2020.

- 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.

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I)s ("SFRS(I)INT") that are effective for the financial periods beginning on or after 1 April 2020. The adoption of these SFRS(I)s and SFRS(I)INT did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

- 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	
	1HFY2021	1HFY2020
Loss per share ("EPS") for the period (Based on the average number of ordinary shares)		
<i>Basic</i>		
Continuing operations	(1.02)	(0.82)
Discontinued operations	0.03	0.01
	(0.99)	(0.81)
Weighted average number of shares	312,123,864	302,996,792
<i>On a fully diluted basis</i>		
Continuing operations	(0.99)	(0.82)
Discontinued operations	0.03	0.01
	(0.96)	(0.81)
Weighted average number of shares	321,496,792	302,996,792

- 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 reporting period reported on; and
 (b) immediately preceding reporting year.

(In US cents)	Group		Company	
	30/09/2020	31/03/2020	30/09/2020	31/03/2020
Net asset value per ordinary share	3.62	4.90	4.98	5.57

Net asset value per ordinary share was calculated based on the total number of issued shares of 316,996,792 as at 30 September 2020 (31 March 2020: 302,996,792).

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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: -
- 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.

Review of 1HFY2021 vs 1HFY2020

A breakdown of our revenue and profit before tax derived from our businesses for the 1HFY2021 and 1HFY2020 is as set out below: -

Revenue	First Half (1HFY2021)		First Half (1HFY2020)	
	US\$'000	%	US\$'000	%
Travel and fashion retail	368	49.7	8,959	78.4
Construction services	-	0.0	375	3.3
Auto services	75	10.1	803	7.0
Food and beverages	162	22.0	1,117	9.8
Others	135	18.2	178	1.5
Total	740	100.0	11,432	100.0

Profit/(Loss) after income tax	First Half (1HFY2021)	First Half (1HFY2020)
Travel and fashion retail	(1,351)	1,719
Construction services	(5)	50
Auto services	(93)	(12)
Food and beverages	(489)	(396)
Others	(29)	(62)
	(1,967)	1,299
<u>Unallocated expenses:</u>		
Head office expenses	(831)	(3,196)
Finance income	7	9
Finance charges	(467)	(531)
Share of results of associates, net of tax	*	*
Share of results of jointly-controlled entities, net of tax	63	(52)
Income tax expenses	3	(65)
Loss from continuing operations	(3,192)	(2,536)
Loss from discontinued operations	95	19
Loss after income tax	(3,097)	(2,517)

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

Revenue

As noted above, no meaningful level of sales to the airport has been possible as the airport has been closed since end of March. Sales to the domestic market has also been limited due to numerous lockdowns and a restricted retail operating environment. Similarly, SMI's F&B outlets have also been severely affected by the prohibition of dine-in through much of the six months in Yangon city. It should be noted that delivery and take-

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away services worked far less well in Myanmar as the supporting service providers and related infrastructure is extremely limited.

As noted above, SMI made a decision in FY2020 to exit the car rental and Construction Equipment sales business.

EBITDA

The Group EBITDA loss was mainly a reflection of much reduced sales from the Retail business due to the impact of COVID-19 starting in the last few months of FY2020 and has continued right throughout the first half of FY2021. In addition to virtually no sales recognised from SMI Retail to its local business partners, it has also not been possible to charge CAPEX usage fees to those local business partners owing to the closure of the stores at the airport, directly related to the airport having shut down from the end of March.

Loss from continuing operations, net of tax

Substantial cost reduction measures have been put in place but this cannot compensate for the over 90% reduction in revenue.

Profit from discontinued operations, net of tax

The results for 1H FY2021 for discontinued operations is immaterial as most of the operations of the disposed Tower business has ceased with effect from October 2019. The Group has also disposed of MIG Group on 29th June 2020.

- 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 impact the COVID 19 pandemic will continue to have a great impact on the Group's business for the rest of the financial year. The Yangon International Airport has been closed since March 30th. No official announcement has been made as to the reopening of the airport. As travel retail sales represents approximately 70% of our revenue, the Company has taken a prudent view as to when the reopening may occur and has put in place strong cost reduction measures including reduced salaries, unpaid leave provisions, and has embarked on extensive rent reduction and rent mitigation with its landlords.

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 and the reason(s) for the decision.

No dividend has been declared/recommendeded for the period ended 30 September 2020 because the Company is loss-making.

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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 period ended 30 September 2020 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.

16. Disclosure of person occupying a managerial position in the issuer or any of its principal 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.

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PART II – ADDITIONAL INFORMATION REQUIRED FOR HALF 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

1HFY2021 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Unallocated	Total
Total revenue by Segment	368	-	75	162	135	740
Recurring EBITDA	(490)	(5)	(88)	(31)	(746)	(1,360)
Interest income	-	-	7	-	-	7
Finance costs	(290)	(3)	(40)	(37)	(97)	(467)
Depreciation, amortisation and impairment	(860)	-	(5)	(459)	(114)	(1,438)
ORBIT	(1,640)	(8)	(126)	(527)	(957)	(3,258)
<i>ORBIT Margin</i>	<i>N.M.</i>	-	<i>N.M.</i>	<i>N.M.</i>	<i>N.M.</i>	<i>N.M.</i>
Loss before tax from continuing operations	(1,640)	(8)	(126)	(527)	(957)	(3,258)
Income tax credit						3
Share of results of JV - net of tax						63
Loss after tax from continuing operations						(3,192)
Loss from discontinued operations						95
Loss for the year						(3,097)

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1HFY2020 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Unallocated	Total
Total revenue by Segment	8,959	375	803	1,117	178	11,432
Recurring EBITDA	2,725	50	51	(256)	(3,088)	(518)
Interest income	-	6	3	-	-	9
Finance costs	(324)	(38)	(76)	-	(93)	(531)
Depreciation, amortisation and impairment	(1,006)	-	(63)	(140)	(170)	(1,379)
ORBIT	1,395	18	(85)	(396)	(3,351)	(2,419)
<i>ORBIT Margin</i>	15.6%	4.9%	(10.4%)	(35.4%)	<i>N.M.</i>	(21.1%)
Loss before tax from continuing operations	1,395	18	(85)	(396)	(3,351)	(2,419)
Income tax credit						(65)
Share of results of Associates - net of tax						*
Share of results of JV - net of tax						(52)
Loss after tax from continuing operations						(2,536)
Loss from discontinued operations						19
Loss for the year						(2,517)

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(b) Geographical Segment

(In US\$'000)	6 months ended 30/09/2020 FY2021	6 months ended 30/09/2019 FY2020
Singapore	-	-
Myanmar	740	11,432
	<u>740</u>	<u>11,432</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

13 November 2020