



Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Full Year Financial Statements and Dividend Announcement for the Period Ended 31 March 2016

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 31/03/2016 (FY2016)	12 months ended 31/03/2015 (FY2015)	
Description				Increase/ (Decrease)
Revenue		8,226	5,858	40.4
Cost of Sales		(6,876)	(5,212)	31.9
Gross Profit		1,350	646	109.0
Other Items of Income				
Other Income	1	287	101	184.2
Other Gains		31	14	121.4
Other Items of Expense				
Distribution Costs	2	(1,883)	(2,162)	(12.9)
Administrative Expenses	3	(7,827)	(2,475)	216.2
Finance Costs	4	(314)	(43)	630.2
Other Charges	5	(263)	-	N.M.
Loss Before Income Tax from Continuing Operations		(8,619)	(3,919)	119.9
Income Tax Expenses		(1)	-	N.M.
Loss from Continuing Operations, Net of Tax		(8,620)	(3,919)	120.0
Loss from Discontinued Operations, Net of Tax	6	(966)	(2,071)	(53.4)
Gain on Disposal of Discontinued Operations	6b	8,761	-	N.M.
Loss Net of Tax		(825)	(5,990)	(86.2)
Other Comprehensive Income:				
Exchange Differences on Translating Foreign Operations, Net of Tax		160	(216)	N.M.
Total Comprehensive Loss		(665)	(6,206)	(89.3)
Profit/(Loss), Net of Tax, Attributable to:-				
Equity holders of the Company		(319)	(6,278)	(94.9)
Non-Controlling Interests		(506)	288	N.M.
Loss net of tax		(825)	(5,990)	(86.2)
Total Comprehensive Profit/(Loss) Attributable to:				
Equity holders of the Company		(159)	(6,544)	(97.6)
Non-Controlling Interests		(506)	338	N.M.
Total Comprehensive Loss		(665)	(6,206)	(89.3)

Notes:

1. Other Income

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

2. Distribution costs

The decrease in distribution costs was mainly due to lower consultancy fees related to set up of the tower business in Myanmar.

3. Administrative expenses

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

4. Finance Cost

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

5. Other charges

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

6. Discontinued operations

Following the Company's announcement on 23 March 2015 to divest the entire interests of the Company's wholly owned subsidiaries, Windsor Holding Investment Limited ("WHI") and Windsor Metal Manufacture Co Limited ("WMM"), the entire assets and liabilities related to WHI and WMM are classified as a disposal group held for sale in the statement of financial position and the entire results from the disposal group are presented separately in the consolidated income statement as "Discontinued operation". The divestment was completed on 06 Aug 2015.

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

(In US\$'000) Description	FY2016 Unaudited
Revenue	7,101
Cost of Sales	(5,850)
Gross Profit	1,251
Other Items of Expense	
Distribution Costs	(420)
Administrative Expenses	(1,418)
Finance Costs	(192)
Other Charges	(199)
Loss Before Income Tax from Continuing Operations	(978)
Income Tax Expenses	12
Gain on disposal of subsidiary	8,761
Total Gain on Discontinued Operations	7,795

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

(In US\$'000) Description	FY2016 Unaudited
Property, Plant and Equipment	5,474
Non-current assets held for sales	2,354
Other financial assets, Non-Current	1,010
Deferred tax assets	451
Inventories	1,933
Trade and Other Receivables	11,826
Other Assets, Current	5,159
Cash and Cash Equivalents	3,433
Trade and other payables	(15,293)
Borrowings	(12,368)
Net Asset Disposed off	3,979
Non-controlling interest	(1,575)
Foreign currency translation reserves	(2,774)
Forgiveness of payables	(1,294)
Gain on Disposal of Discontinued Operations	8,761
Total consideration (HKD 55 million)	7,097

Disclosure to Income Statement:

(In US\$'000) Description	Note	Group		%
		FY2016	FY2015	Increase/ (Decrease)
Depreciation and Amortisation	7	(634)	(37)	1,613.5
Interest Income		200	101	98.0
Finance Costs		(314)	(43)	630.2

N.M. = Not Meaningful

Notes:

7. Depreciation and Amortisation

Depreciation increased by \$0.6 million mainly attributable to increased tower construction, serviced office and Hledan office.

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

(In US\$'000) Description	Note	Group		Company	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	8	17,777	646	190	132
Intangible Assets		48	-	-	-
Investments in Subsidiaries		-	-	1,397	1,276
Trade and Other Receivables, Non-Current		453	593	-	-
Total Non-Current Assets		18,278	1,239	1,587	1,408
Current Assets					
Inventories	9	118	-	-	-
Trade and Other Receivables	10	9,935	1,778	27,401	4,473
Other Assets, Current	11	1,584	1,510	173	53
Cash and Cash Equivalents		3,605	6,419	1,357	3,883
Assets classified as held for sale		-	28,638	-	7,261
Total Current Assets		15,242	38,345	28,931	15,670
Total Assets		33,520	39,584	30,518	17,078
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the company					
Share Capital	12	21,945	14,252	21,945	14,252
Accumulated Losses		(11,990)	(12,150)	(3,141)	(3,545)
Other Reserves		-	3,000	-	-
Total Equity attributable to Owners of the Parent		9,955	5,102	18,804	10,707
Non-Controlling interests		278	2,239	-	-
Total Equity		10,233	7,341	18,804	10,707
Non-Current Liabilities					
Other Payables, Non-Current	13	11,953	2,959	10,200	2,959
Other Financial Liabilities, Non-Current		439	706	-	-
Total Non-Current Liabilities		12,392	3,665	10,200	2,959
Current Liabilities					
Trade and Other Payables, Current	14	8,950	2,816	1,514	3,412
Income Tax Payable, Current		2	-	-	-
Other Financial Liabilities, Current	15	1,943	790	-	-
Liabilities associated with assets classified as held for sale		-	24,972	-	-
Total Current Liabilities		10,895	28,578	1,514	3,412
Total Liabilities		23,287	32,243	11,714	6,371
Total Equity and Liabilities		33,520	39,584	30,518	17,078

Financial position

The change in Group's financial position was mainly due to sales of WHI and WMM along with the completion of disposal of these two wholly owned subsidiaries in FY2016.

Notes:

8. Property, plant and equipment

The increase was mainly attributable to leasehold improvement & office equipment of the telecommunication towers, Hledan office and retail business in Naypyidaw International Airport.

9. Inventories

It relates to wines for the F&B business.

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10. Trade and other receivables

The increase relates mainly to receivables from customers for purchases of Sany products, F&B, Telecommunication towers, Retail and car rental businesses.

11. Other assets, Current

It relates mainly to employee advances and deposits.

12. Share capital

Increase in share capital was due to share placement

13. Other Payables, Non-Current

The increase was mainly due to increase in shareholders' loan.

14. Trade and other payables, Current

The increase comprised mainly of payables to Sany financing.

15. Other financial liabilities, Current

The increase relates to higher bank borrowings.

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

(In US\$'000)	As at 31/03/2016	As at 31/03/2015
	Secured	Secured
Amount repayable in one year or less, or on demand	1,943	790
Amount repayable after one year	439	706

Details of any collateral

The banking facilities of the Group as at 31 March 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)	Note	Group	
		12 months ended 31/03/2016	12 months ended 31/03/2015
Cash Flows From Operating Activities			
Loss before tax from Continuing Operations		(8,619)	(3,919)
Loss before tax from Discontinued Operations		(978)	(1,703)
Gain on disposal of discontinued operations		8,761	-
		(836)	(5,622)
Adjustments for:			
Depreciation of property, plant and equipment		1,089	1,469
Amortisation of Intangible Assets		3	-
Amortisation of land right use		-	11
Amortisation of Prepaid Insurance Premium		147	-
Interest income		(4)	(101)
Interest Expense		507	43
Gain on Disposal of property, plant and equipment		(64)	(59)
Gain on disposal of discontinued operations		(8,761)	-
Loss on disposal of available for sale investment		22	-
Net Effect of Exchange Rate Changes in Consolidating Subsidiaries		(6)	(247)
Operating Cash Flows Before Changes in Working Capital		(7,903)	(4,506)
Changes in working capital			
Inventories	16	(93)	258
Trade and Other Receivables		(7,177)	(1,505)
Other Assets, Current		(1,189)	(1,480)
Trade and Other Payables		7,729	5,916
Net Cash Flows used in Operations		(8,633)	(1,317)
Income Tax Recovered/(Paid)		29	(333)
Net Cash Flows used in Operating Activities		(8,604)	(1,650)
Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment		(16,632)	(1,575)
Disposal of available for sale investment		64	1,363
Proceed from Disposal of Property, Plant and Equipment		66	-
Deposit received from assets held for sale		-	1,774
Proceed from Disposal of Discontinued Operations, net of cash disposed of		2,797	-
Interest Received		4	101
Net Cash Flows (used in)/from Investing Activities		(13,701)	1,663
Cash Flows From Financing Activities			
Dividend Paid to Non-Controlling shareholders of subsidiaries		(12)	(316)
Capital Contribution from Non-Controlling Shareholders		222	656
Capital Contribution from Share Placement		5,494	-
Decrease in Restricted Fixed Bank Deposits		527	2,791
Increase in Other Payable, Non-Current		-	122
Drawdown/(Repayment) of Finance Leases		1,784	(92)
Repayment of Other Financial Liabilities		-	(523)
Drawdown/(Repayment) of Short-Term Borrowings		188	(4,687)
Loans from Shareholders		7,200	2,958
Loans from Non-Controlling shareholders of subsidiaries		63	-
Interest Paid		(403)	(43)
Net Cash Flows From Financing Activities		15,063	866
Net (Decrease)/Increase in Cash and Cash Equivalents		(7,242)	879
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		10,440	9,561
Effect on Foreign Exchange Rate Changes		-	-
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance		3,198	10,440

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Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at US\$3.2 million, which decreased by US\$7.2 million from the end of the preceding year. This was mainly due to the net cash outflow for operating, investing activities and disposal of discontinued operations, which was partially offset by the net cash inflow from financing activities.

Notes:

16. Trade and other receivables

Trade receivables increased by US\$5.7 million because of increased sales of construction and F&B products.

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

(In US\$'000)	Group	
	As at 31/03/2016	As at 31/03/2015
Cash and bank balances	3,605	6,419
Restricted fixed bank deposits (Note)	(407)	(934)
Discontinued operations	-	4,955
	<u>3,198</u>	<u>10,440</u>

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

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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	Other Reserves	(Accumulated Losses)/ Retained Earnings	Attributable to Parent Subtotal	Non-Controlling Interests	Total Equity
	A	B	C	D=A+B+C	E	F=D+E
Opening Balance at 1 April 2015	14,252	3,000	(12,150)	5,102	2,239	7,341
Movement in Equity:						
Issue of Share Capital	7,693	-	-	7,693	-	7,693
Disposal of subsidiary with a change in control	-	(3,160)	386	(2,774)	(1,575)	(4,349)
Disposal of subsidiary without a change in control	-	-	93	93	(93)	-
Dividend paid to Non-controlling interest of subsidiaries	-	-	-	-	(12)	(12)
Total Comprehensive loss for the year	-	160	(319)	(159)	(506)	(665)
Capital Contribution from Non-Controlling Interest of Subsidiary	-	-	-	-	225	225
Closing Balance at 31 March 2016	21,945	-	(11,990)	9,955	278	10,233
Opening Balance at 1 April 2014	14,252	3,266	(5,872)	11,646	1,562	13,208
Movement in Equity:						
Dividend Paid/ Payable to Non-Controlling Interest of Subsidiaries	-	-	-	-	(316)	(316)
Total Comprehensive (Loss)/Income for the year	-	(266)	(6,278)	(6,544)	338	(6,206)
Capital Contribution from Non-Controlling Interest of Subsidiary	-	-	-	-	655	655
Closing Balance at 31 March 2015	14,252	3,000	(12,150)	5,102	2,239	7,341

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Company (In US\$'000)	Share Capital	Accumulated Losses	Total Equity
Opening Balance at 1 April 2015	14,252	(3,545)	10,707
Movements in Equity:			
Issue of share capital	7,693	-	7,693
Total Comprehensive Loss for the Year	-	404	404
Closing Balance at 31 March 2016	21,945	(3,141)	18,804
Opening Balance at 1 April 2014	14,252	(1,182)	13,070
Movements in Equity:			
Total Comprehensive Loss for the Year	-	(2,363)	(2,363)
Closing Balance at 31 March 2015	14,252	(3,545)	10,707

- 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 31 March 2016 were as follows:

Ordinary shares	No. of shares '000	Amount US\$'000
At 01 April 2015	146,880	14,252
Issue of shares under Share Placement – July 2015	11,250	2,971
Issue of shares under Share Placement – Feb 2016	10,000	2,523
Issue of shares under Share Placement – Mar 2016	7,740	2,199*
At 31 March 2016	175,870	21,945

*Amount of US\$2.2M was received on 01 Apr 2016 and was included under Trade and other Receivables as at 31 Mar 2016

- (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	31/03/2016	31/03/2015
The total number of issued shares	175,870,000	146,880,000

The Company did not hold any treasury shares as at 31 Mar 2016 and 31 Mar 2015.

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

Not applicable.

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- 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 2015 and the adoption of these new/revised IFRSs and IFRIC does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years

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

Please refer to item 4 above.

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

(In US cents)	Group	
	12 months ended 31/03/2016	12 months ended 31/03/2015
Earnings per share ("EPS") for the period (Based on the average number of ordinary shares)		
Basic		
Continuing Operations	(5.55)	(2.61)
Discontinued Operations	5.02	(1.67)
	(0.53)	(4.28)
On a fully diluted basis		
Continuing Operations	(5.55)	(2.61)
Discontinued Operations	5.02	(1.67)
	(0.53)	(4.28)

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

(In US cents)	Group		Company	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Net asset value per ordinary share	5.66	3.47	10.69	7.29

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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 FY2016 vs FY2015

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 30/09/2015 (1H2016)		6 months ended 31/03/2016 (2H2016)		6 months ended 30/09/2014 (1H2015)		6 months ended 31/03/2015 (2H2015)	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Trading of industrial products	2,138	68.0	3,615	71.1	2,795	100.0	2,607	85.1
Trading of F&B products	455	14.5	208	4.1	-	-	-	-
Telecom tower award	367	11.7	384	7.6	-	-	456	14.9
"Europcar" rental vehicles	141	4.5	423	8.3	-	-	-	-
Others	41	1.3	454	8.9	-	-	-	-
Total	3,142	100.0	5,084	100.0	2,795	100.0	3,063	100.0

Loss before income tax	6 months ended 30/09/2015 (1H2016)		6 months ended 31/03/2016 (2H2016)		6 months ended 30/09/2014 (1H2015)		6 months ended 31/03/2015 (2H2015)	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Trading of industrial products	63	1.6	(13)	0.3	223	(29.1)	(193)	3.7
Trading of F&B products	(168)	(4.2)	(175)	3.6	-	-	-	-
Telecom tower award	(1,080)	(26.9)	(791)	16.3	(657)	85.8	339	(6.5)
"Europcar" rental vehicles	6	0.1	(22)	0.5	-	-	-	-
Others	(566)	(14.1)	(836)	17.3	-	-	-	-
	(1,745)	(43.5)	(1,837)	38.0	(434)	56.7	146	(2.8)
Unallocated expenses:								
Head office expenses	(2,065)	(51.4)	(2,859)	59.1	(350)	45.7	(3,339)	63.9
Finance income	96	2.4	104	(2.1)	22	(2.9)	79	(1.5)
Finance charges	(67)	(1.7)	(247)	5.0	(4)	0.5	(39)	0.8
Gain on disposal of discontinued operations	8,761	218.3	-	-	-	-	-	-
Loss from discontinued operations	(966)	(24.1)	-	-	-	-	(2,071)	39.6
Total	4,014	100.0	(4,839)	100.0	(766)	100.0	(5,224)	100.0

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

Revenue

For the year ended 31 March 2016 (FY2016), revenue increased by US\$2.4 million, or 40% from the corresponding period ended 30 March 2015 (FY2015).

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

Loss from continuing operations, net of tax

The loss of US\$0.8 million for FY2016 was mainly attributable to the building up of the organization and the increase in support and consultancy fees for the Construction services and the Telecom tower businesses, offset by the gain on the disposal of the discontinued operations.

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

No forecast or prospect statement was disclosed to shareholders previously.

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

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

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

The construction of 500 telecom towers for Ooredoo was impacted by the monsoon season and the slowdown in the rollout schedule by the customer. The new terminal at the Yangon International Airport was opened in March 2016 and SMI duty free operations in Yangon has started in May 2016. The Europcar car rental business has seen steady growth in terms of revenue and fleet size since commencing operations in July 2015.

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 Mar 2016.

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.

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- 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 11,250,000 new shares of the Company at S\$0.3555 per share (after deducting expenses) had been utilised as follows:

(In US\$'000)	Amount allocated	Amount utilised	Balance
Construction of telecommunication towers	2,850	2,850	-
Provision of car rental and limousine services in Myanmar	72	72	-
	2,922	2,922	-

- (ii) As at the date of this announcement, the net proceeds from the placement of 10,000,000 new shares of the Company at S\$0.36 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	631	631	-
Repayment of loan	98	98	-
Construction of warehouse in Myanmar in relation to the Group's logistics business	217	217	-
Construction of telecommunication towers	1,528	1,528	-
	2,474	2,474	-

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Full Year Financial Statements and Dividend Announcement for the period ended 31 March 2016

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

Continuing operations 2016 (US\$'000)	Trading of industrial products	Trading of F&B products	Provision of telecommunication service	"Europcar" rental vehicles	Unallocated	Total
Revenue by Segment						
Total revenue by segment	5,753	663	872	564	374	8,226
Recurring EBITDA	(634)	(827)	(3,191)	(355)	(2,864)	(7,871)
Interest income	199	-	-	-	1	200
Finance costs	(78)	-	-	(116)	(120)	(314)
Depreciation and amortisation	-	(2)	(267)	(89)	(276)	(634)
ORBIT	(513)	(829)	(3,458)	(560)	(3,259)	(8,619)
Loss before tax from continuing operations	(513)	(829)	(3,458)	(560)	(3,259)	(8,619)
Income tax expenses				(1)		(1)
Loss after tax from continuing operations						(8,620)
Loss from discontinued operations						(966)
Gain on disposal of discontinued operations						8,761
Loss for the year						(825)
Other information:						
Total group assets	5,865	718	17,465	1,670	7,802	33,520
Total group liabilities	3,442	97	6,067	1,376	12,305	23,287
Expenditure for non-current assets	-	-	7,998	-	-	7,998

Singapore Myanmar Investco Limited

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Continuing operations 2015 (US\$'000)	Trading of industrial products	Provision of telecom-munication service	Discontinued operations	Unallocated	Elimination	Total
Revenue by Segment						
Total revenue by segment	5,402	456	21,278	-	(21,278)	5,858
Recurring EBITDA	(28)	(305)	413	(3,609)	(413)	(3,942)
Interest income	101	-	20	-	(20)	101
Finance costs	(43)	-	(693)	-	693	(43)
Depreciation and amortisation	-	(13)	(1,443)	(22)	1,443	(35)
ORBIT	30	(318)	(1,703)	(3,631)	1,703	(3,919)
Profit/(loss) before tax from continuing operations	30	(318)	(1,703)	(3,631)	1,703	(3,919)
Income tax expenses	-	-	(368)	-	368	-
Loss after tax from continuing operations						(3,919)
Loss from discontinued operations						(2,071)
Loss for the year						(5,990)
Other information:						
Total group assets	4,031	806	28,638	12,654	(6,545)	39,584
Total group liabilities	4,002	1,073	24,972	10,039	(7,843)	32,243
Expenditure for non-current assets	-	219	893	464	(893)	683

(b) Geographical Segment

(In US\$'000)	FY2016	FY2015
<i>Revenue</i>		
PRC including HK	-	21,278
Singapore	211	-
Myanmar	8,015	5,858
Discontinued operations	-	(21,278)
	8,226	5,858

- 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

27 May 2016