



Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 March 2017

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)		Group		%
		12 months ended 31/03/2017 (FY2017)	(Restated) 12 months ended 31/03/2016 (FY2016)	
Description	Note			Increase/ (Decrease)
Revenue	1	23,303	7,474	211.8
Cost of Sales		(18,469)	(6,295)	193.4
Gross Profit	2	4,834	1,179	310.0
<i>Gross Profit Margin</i>		20.7%	15.8%	
Other Items of Income				
Other Income	3	564	287	96.5
Other Gains	4	3	-	N.M
Other Items of Expenses				
Distribution Costs	5	(1,235)	(1,010)	22.3
Administrative Expenses	6	(7,450)	(6,702)	11.2
Finance Costs	7	(915)	(314)	191.4
Other Charges	4	-	(194)	(100.0)
Share of results of joint venture, net of tax		(71)	-	N.M
Loss Before Income Tax from Continuing Operations		(4,270)	(6,754)	(36.8)
Income Tax Expenses		(25)	(1)	2,400.0
Loss from Continuing Operations, Net of Tax		(4,295)	(6,755)	(36.4)
Loss from Discontinued Operations, Net of Tax	8	(3,051)	(2,831)	7.8
Gain on Disposal of Discontinued Operations	8(b)	-	8,761	(100.0)
Loss Net of Tax		(7,346)	(825)	790.4
Other Comprehensive Income:				
Exchange Differences on Translating Foreign Operations, Net of Tax		-	160	(100.0)
Total Comprehensive Loss		(7,346)	(665)	1,004.7
Loss, Net of Tax, Attributable to:-				
Equity holders of the Company		(7,080)	(319)	2,119.4
Non-Controlling Interests		(266)	(506)	(47.4)
Loss Net of Tax		(7,346)	(825)	790.4
Total Comprehensive Loss, Attributable to:-				
Equity holders of the Company		(7,080)	(159)	4,352.8
Non-Controlling Interests		(266)	(506)	(47.4)
Total Comprehensive Loss		(7,346)	(665)	1,004.7

Explanatory notes on performance for FY2017:

1. Revenue

The Group reported revenue of US\$23.3 million, an increase of US\$15.8 million or 211.8% from the corresponding year ended 31 March 2016.

This was mainly attributable to the commencement of Duty Free, luxury and lifestyle retail businesses in the Yangon International Airport new terminal, the expansion of the Europcar car fleet and increased sales of Construction Services products.

2. Gross Profit

The gross profit increased to US\$4.8 million in FY2017 from US\$1.2 million in FY2016. The gross profit margins improved to 20.7%, an increase of 4.9% from the corresponding year.

This was mainly attributable to the healthy retail margins.

3. Other Income

This mainly relates to franchise income.

4. Other Gains/Charges

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

5. Distribution Costs

The increase in distribution costs was mainly due to higher delivery charges offset by lower commissions for Construction Services business.

6. Administrative Expenses

The increase in administrative costs was mainly due to higher head office legal costs and depreciation costs in Retail.

7. Finance Cost

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

8. Discontinued operations

FY2017

On 20 October 2016, the company announced an agreement to divest its entire interests of its telecommunication tower business, Myanmar Infrastructure Group Pte Ltd ("MIG") and its subsidiary, TPR Myanmar Limited ("TPR"). The entire assets and liabilities related to MIG and 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" and the comparative figures are also restated as a result. As at Balance Sheet date, the sale has not been completed.

FY2016

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	FY2017 (Unaudited)	(Restated) FY2016 (Unaudited)
Revenue	1,811	7,853
Cost of Sales	(1,796)	(6,520)
Gross Profit	15	1,333
Other Items of Income		
Other Income	4	-
Other Gains	-	11
Other Items of Expenses		
Distribution Costs	(16)	(1,203)
Administrative Expenses	(2,815)	(2,543)
Finance Costs	(106)	(192)
Other Charges	(55)	(249)
Loss Before Income Tax from Discontinued Operations	(2,973)	(2,843)
Income Tax Expenses	(78)	12
Loss from Discontinued Operations, Net of Tax	(3,051)	(2,831)

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

(In US\$'000)	
Description	FY2016 Audited
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)		Group		%
Description	Note	FY2017	(Restated) FY2016	Increase/ (Decrease)
Depreciation and Amortisation	9	(957)	(368)	160.1
Interest Income		178	200	(11.0)
Finance Costs		(915)	(314)	191.4

9. Depreciation and Amortisation

Depreciation increased by \$0.6 million mainly attributable to completion of fit-out of retail shops in YIA and office renovation.

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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	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	10	14,881	17,777	1,029	190
Intangible Assets	11	611	48	-	-
Investments in Subsidiaries		-	-	1,300	1,397
Investments in Joint Venture		579	-	650	-
Trade and Other Receivables, Non-Current	12	477	453	-	-
Other Assets, Non-Current		33	-	33	-
Total Non-Current Assets		16,581	18,278	3,012	1,587
Current Assets					
Inventories	13	1,592	118	-	-
Trade and Other Receivables	12	16,556	9,414	19,326	27,401
Other Assets, Current	14	1,049	2,105	155	173
Cash and Cash Equivalents		3,364	3,605	1,813	1,357
Assets classified as held for sale		20,156	-	18,302	-
Total Current Assets		42,717	15,242	39,596	28,931
Total Assets		59,298	33,520	42,608	30,518
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the company					
Share Capital	15	43,256	21,945	43,256	21,945
Accumulated Losses		(19,070)	(11,990)	(10,658)	(3,141)
Total Equity attributable to Owners of the Parent		24,186	9,955	32,598	18,804
Non-Controlling Interests		12	278	-	-
Total Equity		24,198	10,233	32,598	18,804
Non-Current Liabilities					
Other Payables, Non-Current	16	1,933	8,287	1,900	7,200
Other Financial Liabilities, Non-Current		1,045	1,142	-	-
Total Non-Current Liabilities		2,978	9,429	1,900	7,200
Trade and Other Payables, Current	17	14,035	11,725	8,082	4,514
Income Tax Payable, Current		227	2	-	-
Other Financial Liabilities, Current	18	13,238	2,131	-	-
Liabilities associated with assets classified as held for sale		4,622	-	28	-
Total Current Liabilities		32,122	13,858	8,110	4,514
Total Liabilities		35,100	23,287	10,010	11,714
Total Equity and Liabilities		59,298	33,520	42,608	30,518

Financial position

The Group's total assets increased 77% to U\$59.3 million from U\$33.5 million. This is mainly attributable to fit out of the retail and F&B shops at Yangon international Airport, increased fleet for auto business and increase in receivables for Retail, F&B, Construction Services and Auto businesses. Please see Notes 10 and 12.

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Notes:

10. Property, plant and Equipment

The breakdown of the PPE is as follows:

PPE by Business segments (In US\$'000)	As at 31/03/2017	As at 31/03/2016
Retail	12,229	539
Tower	*	15,313
Auto	804	802
Serviced offices	817	927
Head office	1,029	190
F&B	2	6
Total	14,881	17,777

* Tower assets have been classified as held for sale

The decrease was attributable mainly to exclusion of Tower assets offset by the increase in leasehold improvement related to the retail business at Yangon International Airport.

11. Intangible Assets

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

12. Trade and Other Receivables

The increase in receivables is proportionate to the increase in sales of retail merchandise, F&B, construction services products and car rental services.

13. Inventories

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

14. Other assets, Current

It relates mainly to advances, recoverables and deposits.

15. Share capital

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

16. Other Payables, Non-Current

The decrease was mainly due to conversion of shareholders' loan into equity.

17. Trade and other payables, Current

The increase comprised mainly of additional shareholders' loan and higher payables to suppliers.

18. Other financial liabilities, Current

The increase relates to higher bank borrowings and overdrafts.

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

(In US\$'000)	As at 31/03/2017	As at 31/03/2016
	Secured	Secured
Amount repayable in one year or less, or an demand	13,238	2,131
Amount repayable after one year	1,045	1,142

Details of any collateral

The banking facilities of the Group as at 31 March 2017 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 certain 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 31/03/2017	(Restated) 12 months ended 31/03/2016
Cash Flows from Operating Activities		
Loss before tax from Continuing Operations	(4,270)	(6,754)
Loss before tax from Discontinued Operations	(2,973)	(2,843)
Gain on disposal of Discontinued Operations	-	8,761
	(7,243)	(836)
Adjustments for:		
Depreciation of property, plant and equipment	2,151	1,089
Amortisation of intangible assets	104	3
Amortisation of prepaid insurance premium	-	147
Impairment losses on trade and other receivables	401	-
Interest income	(178)	(4)
Interest expense	1,021	507
Gain on disposal of property, plant and equipment	-	(64)
Gain on disposal of discontinued operations	-	(8,761)
Loss on disposal of available for sale investment	-	22
Inventory written off	78	-
Share of results of jointly-controlled entity - net of tax	71	-
Directors' share based payments	398	-
Net effect of exchange rate changes in consolidating subsidiaries	3	(6)
Operating Cash Flows before Changes in Working Capital	(3,194)	(7,903)
Changes in working capital		
Inventories	(1,553)	(93)
Trade and Other Receivables	(9,842)	(7,177)
Other Assets, Current	(232)	(1,189)
Trade and Other Payables	3,621	7,729
Net Cash Flows used in Operations	(11,200)	(8,633)
Income tax (paid)/recovered	(310)	29
Net Cash Flows used in Operating Activities	(11,510)	(8,604)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(16,932)	(16,632)
Payment for intangible assets	(666)	-
Investment in jointly-controlled entity	(650)	-
Disposal of available for sale investment	-	64
Proceeds from disposal of property, plant and equipment	36	66
Proceeds from disposal of discontinued operations	64	2,797
Interest received	198	4
Net Cash Flows used in Investing Activities	(17,950)	(13,701)
Cash Flows from Financing Activities		
Dividend paid to non-controlling shareholders of subsidiaries	-	(12)
Capital contribution from non-controlling shareholders	-	222
Proceeds from share placement	11,839	5,494
(Increase)/Decrease in Restricted Fixed Bank Deposits	(1,116)	527
(Repayment)/Drawdown of finance leases	(641)	1,784
Drawdown of borrowings	9,088	188
Loans from shareholders	5,600	7,200
Loans from non-controlling shareholders of subsidiaries	-	63
Interest paid	(915)	(403)
Net Cash Flows from Financing Activities	23,855	15,063
Net (decrease)/increase in Cash and Cash Equivalents	(5,605)	(7,242)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	3,198	10,440
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	(2,407)	3,198

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Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at net overdraft of US\$2.4 million. This is a decrease of US\$5.6 million compared to the end of the preceding year. This was mainly due to the net cash outflow for operating and investing activities, which was partially offset by the net cash inflow from financing activities.

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

(In US\$'000)	Note	Group	
		As at 31/03/2017	(Restated) As at 31/03/2016
Cash and bank balances	19	3,364	3,605
Bank overdraft		(4,454)	-
Restricted fixed bank deposits		(1,523)	(407)
Discontinued operations		206	-
		(2,407)	3,198

Notes:

19. 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	Other Reserves B	Accumulated Losses C	Attributable to Parent D = A + B + C	Non- Controlling Interests E	Total Equity F = D + E
Opening Balance at 1 April 2016	21,945	-	(11,990)	9,955	278	10,233
Movement in Equity:						
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
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

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Company (In US\$'000)	Share Capital	Accumulated Losses	Total Equity
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
Opening Balance at 1 April 2015	14,252	(3,545)	10,707
Movement in Equity:			
Issue of Share Capital	7,693	-	7,693
Total comprehensive gain for the year	-	404	404
Closing Balance at 31 March 2016	21,945	(3,141)	18,804

- 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 2017 were as follows:

Ordinary shares	No. of shares '000	Amount US\$'000
At 01 April 2016	175,870	21,945
Conversion of shareholders' loan to equity - Aug 2016	35,264	9,021
Issue of shares under Share Placement - Nov 2016	41,370	11,892
Issue of shares under Performance Share Plan - Feb 2017	933	398
At 31 March 2017	253,437	43,256

- 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	31/03/2017	31/03/2016
The total number of issued shares	253,437,492	175,870,000

The Company did not hold any treasury shares as at 31 March 2017 and 31 March 2016.

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- 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 2016 and the adoption of these new/revised IFRSs and IFRIC does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years

- 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 31/03/2017	(Restated) 12 months ended 31/03/2016
Earnings per share ("EPS") for the period (Based on the average number of ordinary shares)		
<i>Basic</i>		
Continuing operations	(1.95)	(4.08)
Discontinued operations	(1.40)	3.87
	(3.35)	(0.21)
<i>On a fully diluted basis</i>		
Continuing operations	(1.95)	(4.08)
Discontinued operations	(1.40)	3.87
	(3.35)	(0.21)

- 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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Net asset value per ordinary share	9.54	5.66	12.86	10.69

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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 FY2017 vs FY2016

A breakdown of our revenue and profit before tax derived from our business segments for the FY2017 and FY2016 is as set out below: -

	6 months ended 30/09/2016 (1H2017)		6 months ended 31/03/2017 (2H2017)		(Restated) 6 months ended 30/09/2015 (1H2016)		(Restated) 6 months ended 31/03/2016 (2H2016)	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Travel and fashion retail	5,986	62.2	7,361	53.8	-	-	206	4.4
Construction services	2,206	22.9	4,726	34.5	2,138	77.0	3,614	76.9
Auto services	597	6.2	980	7.3	141	5.1	423	9.0
Food and beverages	325	3.4	297	2.2	455	16.4	208	4.4
Others	512	5.3	313	2.2	42	1.5	247	5.3
Revenue	9,626	100.0	13,677	100.0	2,776	100.0	4,698	100.0

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	6 months ended 30/09/2016 (1H2017)		6 months ended 31/03/2017 (2H2017)		(Restated) 6 months ended 30/09/2015 (1H2016)		(Restated) 6 months ended 31/03/2016 (2H2016)	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Travel and fashion retail	1,322	(51.2)	1,867	(39.2)	(72)	(1.8)	(176)	3.6
Construction services	34	(1.3)	659	(13.8)	63	1.6	(13)	0.3
Auto services	77	(3.0)	(241)	5.0	6	0.1	(22)	0.4
Food and beverages	(277)	10.7	(81)	1.7	(168)	(4.2)	(175)	3.6
Others	(110)	4.3	(380)	8.0	(500)	(12.4)	(660)	13.7
	1,046	(40.5)	1,824	(38.3)	(671)	(16.7)	(1,046)	21.6
Unallocated expenses:								
Head office expenses	(2,340)	90.7	(3,992)	83.8	(2,064)	(51.4)	(2,859)	59.1
Finance income	110	(4.3)	68	(1.4)	96	2.4	104	(2.1)
Finance charges	(323)	12.5	(592)	12.4	(67)	(1.7)	(247)	5.1
Share of results of jointly-controlled entities, net of tax	(146)	5.7	75	(1.6)	-	-	-	-
Income tax expenses	(8)	0.3	(17)	0.4	-	-	(1)	0.0
Loss from continuing operations	(1,661)	64.4	(2,634)	55.3	(2,706)	(67.4)	(4,049)	83.7
Loss from discontinued operations	(920)	35.6	(2,131)	44.7	(2,040)	(50.8)	(791)	16.3
Gain on disposal of discontinued operations	-	-	-	-	8,761	218.2	-	-
(Loss)/Profit after income tax	(2,581)	100.0	(4,765)	100.0	4,015	100.0	(4,840)	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 2017 (FY2017), revenue increased by US\$15.8 million, or 212% from the corresponding period ended 31 March 2016 (FY2016).

This was mainly attributable to the commencement of the following new businesses in this financial year:

- Supply of retail merchandise for duty free and luxury retail shops at the Yangon International Airport (YIA) new terminal opened in September 2016.
- Opening of two CBTL outlets in the YIA new terminal and one CBTL outlet in the Domestic terminal

In addition, we continued to develop and expand the following businesses in this financial year:

- Provision of vehicle rental and limousine services under the brand name "Europcar"
- Trading of Construction Services products
- Provision of serviced offices in Yangon

Loss from continuing operations, net of tax

The loss of US\$4.3 million for FY2017 was mainly attributable to losses in the Food & Beverage and Serviced Offices businesses offset partially by profits in the Retail business.

- 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 Company will continue to develop and expand its five core businesses; namely in Travel and Fashion retail, Auto, Construction Services, Food & Beverage and Logistics. In the Retail and F&B businesses, the Company has commenced the supply of retail merchandise and F&B products in Junction City since April 2017. With a 5-year lease, the Group is targeting to open up to 10 retail brands and F&B concepts in the retail & entertainment complex of Junction City.

On 20 October 2016, the Company announced that it had entered into a Sale and Purchase Agreement for the disposal of its share in the Telecom tower business which is subject to certain condition precedents which have not been completed as at date of this announcement.

- 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.

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- 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 2017.

- 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	-

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- (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)	Note	Amount allocated	Amount utilised
Construction of duty-free retail and F&B shops and the purchase of duty-free, retail and F&B merchandise		4,756	4,310
Repayment of existing loans and borrowings	1	4,756	720
Expansion of the Group's car rental and limousine services business	2	1,189	-
Financing of telecommunication towers business	3	-	1,960
Construction of warehouse in Myanmar in relation to the Group's logistics business		-	340
Financing of serviced offices business		-	133
ERP implementation	4	-	300
Working capital	5	1,189	3,127
		11,890	10,890
Unutilised net proceeds	6		1,000

Notes:

- The Company has been in discussions with its lenders to restructure its existing borrowings. In the meantime, it re-allocated the funds intended for repayment of existing loans and borrowings to its capital-intensive telecommunications tower business and other working capital requirements.
- The Company's proposed expansion of its car rental and limousine services business was curtailed by new car import restrictions imposed by the Myanmar government, therefore, it decided to deploy its funds elsewhere.
- The anticipated completion of the proposed disposal of the Group's telecommunication tower business was delayed and the Company had to continue to fund such operations.
- The Company invested in the implementation of a new ERP software and related hardware to support the need for a fully professional and up-to-date IT system across all our businesses.
- The proceeds used for the Group's working capital requirements included payment of salaries, legal fees, rent, taxes and marketing expenses.
- There is an amount of US\$1 million held in fixed deposit to secure the bank guarantee given to Ooredoo Myanmar Ltd, relating to the telecommunication tower business.

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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

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)	(1,570)	(6,781)	1,570	(2,505)
Interest income	-	177	-	-	-	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)	(2,973)	(7,022)	2,973	(4,199)
<i>ORBIT Margin</i>	20.2%	10.0%	(13.2%)	(57.6%)	(164.2%)	(851.3%)	(164.2%)	(18.0%)
Loss before tax from continuing operations	2,699	691	(209)	(358)	(2,973)	(7,022)	2,973	(4,199)
Income tax expenses	(11)	(4)	-	-	(78)	(10)	78	(25)
Share of results of JV - net of tax								(71)
Loss after tax from continuing operations								(4,295)
Loss from discontinued operations								(3,051)
Loss for the year								(7,346)
Other information:								
Total group assets	21,876	7,330	3,084	2,228	20,156	4,624		59,298
Total group liabilities	13,454	4,216	2,658	189	4,622	9,961		35,100
Expenditure for non-current assets	12,227	-	121	2	3,968	3,163		19,481

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(Restated) FY2016 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Discontinued operations	Unallocated	Elimination	Total
Total revenue by Segment	206	5,752	564	663	7,852	289	(7,852)	7,474
Recurring EBITDA	(211)	50	73	(341)	(1,928)	(5,843)	1,928	(6,272)
Interest income	-	199	-	-	1	1	(1)	200
Finance costs	-	(78)	(116)	-	(191)	(120)	191	(314)
Depreciation and amortisation	(37)	-	(89)	(2)	(725)	(240)	725	(368)
ORBIT	(248)	171	(132)	(343)	(2,843)	(6,202)	2,843	(6,754)
<i>ORBIT Margin</i>	<i>(120.4%)</i>	<i>3.0%</i>	<i>(23.4%)</i>	<i>(51.7%)</i>	<i>(36.2%)</i>	<i>(2,131.4%)</i>	<i>(36.2%)</i>	<i>(90.3%)</i>
Loss before tax from continuing operations	(248)	171	(132)	(343)	(2,843)	(6,202)	2,843	(6,754)
Income tax expenses	-	-	(1)	-	12	-	(12)	(1)
Loss after tax from continuing operations								(6,755)
Loss from discontinued operations								(2,831)
Gain on disposal of discontinued operations								8,761
Loss for the year								(825)
Other information:								
Total group assets	1,752	5,865	1,670	718	16,915*	6,600		33,520
Total group liabilities	328	3,442	1,377	97	5,618*	12,425		23,287
Expenditure for non-current assets	-	-	-	-	7,998	-		7,998

* Assets and liabilities in relation to the provision of telecommunication towers and related services was not reclassified to assets and liabilities held for sale in the comparative Balance Sheet.

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(b) Geographical Segment

(In US\$'000)	FY2017	(Restated) FY2016
Singapore	622	210
Myanmar	22,681	7,264
	<u>23,303</u>	<u>7,474</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

30 May 2017