

Unaudited Financial Statements Announcement For the Reporting Year Ended 31 March 2021

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL-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		%
		FY2021	FY2020	Increase/ (Decrease)
Description				
Revenue	1	335	18,947	(98.2)
Cost of Sales		(2,421)	(14,067)	(82.8)
Gross (Loss) / Profit	2	(2,086)	4,880	(57.3)
Other Items of Income				
Other Income	3	120	377	(68.2)
Other Gains	4	659	-	N.M
Other Items of Expenses				
Selling & Distribution Costs	5	(697)	(2,018)	(65.5)
Administrative Expenses	6	(1,783)	(5,794)	(69.2)
Finance Costs	7	(782)	(1,051)	(25.6)
Other Charges	8	(518)	(6,470)	(92.0)
Share of Results Of Associates, Net of Tax		*	*	N.M
Share of Results of Jointly-controlled Entities, Net of Tax		71	(28)	(353.6)
Loss Before Income Tax from Continuing Operations	9	(5,016)	(10,104)	(50.4)
Income Tax Benefit		3	1	200.0
Loss from Continuing Operations, Net of Tax		(5,013)	(10,103)	(50.4)
Profit (Loss) from Discontinued Operations, Net of Tax ^(a)	10	549	(454)	(220.9)
Loss Net of Tax and Total Comprehensive Loss for the Year		(4,464)	(10,557)	(57.7)
Profit (Loss) Net of Tax and Total Comprehensive Income (Loss) Attributable to:-				
Equity holders of the Company		(4,537)	(10,335)	(56.1)
Non-Controlling Interests		73	(222)	(132.9)
Loss Net of Tax and Total Comprehensive Loss for the Year		(4,464)	(10,557)	(57.7)

* less than \$1,000

N.M. denotes not meaningful

(a). Comparative figures for the discontinued operations identified in FY2021 has been restated for FY2020

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements Announcement for the reporting year ended 31 March 2021

(In US\$'000) Description	Note	Group		%
		FY2021	FY2020	Increase/ (Decrease)
<u>1(a)(ii) Notes - Loss before income tax was arrived at after (charging) crediting the following:</u>				
Depreciation and amortisation of plant and equipment and intangible assets		(2,868)	(3,206)	(10.5)
(Loss on disposal of plant and equipment		(68)	(22)	(209.1)
Loss on disposal of subsidiary		(193)	-	N.M
Gain on modification of leases		56	-	N.M
Allowance for impairment on trade and other receivables - reversal (loss)		435	(4,571)	N.M
Inventory written off		-	(152)	N.M
Other income				
- Interest income	3	8	14	(100.0)
Finance costs				
- Interest expense	7	(787)	(1,190)	(33.9)

(In US\$'000)

Current taxation

Over provision in respect of prior year

Group		%
FY2021	FY2020	Increase/ (Decrease)
3	1	134.7

N.M. denotes not meaningful

Explanatory notes on performance for FY2021:

1. Revenue

The Group's primary source of revenue, Travel Retail was not able to generate any meaningful revenue as the Yangon International Airport ("YIA") remain closed throughout FY2021. This closure was mandated by government regulations. Domestic retail stores were also heavily impacted by the frequent closure and/or limited operating hours and F&B operations were similarly impacted and additionally, by the prohibition of dine-in during most of this period. As a consequence, group revenue declined by 98.2% to US\$0.3 million.

2. Gross Profit / (Loss)

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 at the airport, including fixtures and fittings due to the closure of the YIA for the whole of FY2021, 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 plant and equipment depreciation policy.

The Group's F&B franchise business gross profit margin decreased slightly to 53.5%, compared to 57.9% in FY2020 due to strong cost management measures which includes lower payroll costs and tightening stock order controls.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements Announcement for the reporting year ended 31 March 2021

3. Other Income

Other income relates mostly 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 a net exchange gain from the revaluation of the Myanmar Kyat denominated loans due to the weakening of the Myanmar Kyat against US Dollars. A US\$56,000 gain on the modification of leases, a one-off recognition of a US\$193,000 loss on disposal of subsidiaries and gain on disposal of car fleet was made during FY2021.

5. Selling & Distribution Costs

Selling & distribution costs for FY2021 decreased by 65.5%, or US\$1.3 million, from FY2020 due mainly to the elimination of all expatriate positions in Retail. Further cost reductions were also made related to staffing levels and deployment in the F&B business reflecting reduced operating hours segments due to COVID-19 restrictions. There are virtually no logistic costs related to retail shipments.

6. Administrative Expenses

Administrative expenses decreased significantly by 69.2%, or by US\$4 million due mainly to elimination of expatriate positions in Myanmar and salaries and headcount reduction in the Myanmar office. In Singapore, there have also been head count reductions and senior executives have taken pay reductions ranging from 100% of salary to 30% to 40% throughout FY2021. In addition, all other costs have been subject to severe scrutiny and wherever possible elimination.

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

7. Finance Costs

These 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.

Finance costs decreased by 25.6%, or by US\$0.2 million due main to the reduction of interest paid for hire purchase under Auto Services segment as well as decrease in lease liability interest from F&B franchise business.

8. Other Charges

Other charges of US\$0.5 million in FY2021 mainly relate to a US\$0.2 million write off for Franchise Asset for Crystal Jade as the group has stopped operating Crystal Jade at the YIA. The Group made a provision for impairment of Trade Receivables from the local business partners amount to approximately US\$4.3 million in FY2020.

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 5 million of savings as compared to that of FY2020 but this is insufficient to compensate for the more than 90% drop in revenue.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements Announcement for the reporting year ended 31 March 2021

10. Discontinued operations

Further to the previously announced sale of the telecommunications towers asset of a subsidiary Myanmar Infrastructure Group Pte.Ltd. ("MIG"), TPR, to Irrawaddy Green Towers Limited and Irrawaddy Towers Asset Holding Pte. Ltd. ("IGT") and the arbitration case between the Company and Golden Infrastructure Group (GIG), as a result of 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 US\$ 393,000.

The Group has subsequently sold all of its shares in MIG on 29 June 2020 for sales proceeds of US\$50,000.

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 own and this was subsequently completed on 6th October 2020. The Group subsequently applied for the strike off of Kinnaya Pte Ltd on 19 March 2021.

The Group stopped its car rental and serviced office business in FY2021.

(In US\$'000)			
Description	Note	FY2021	FY2020
Revenue		299	2,533
Cost of Sales		(284)	(1,504)
Gross Profit		15	1,029
Other Items of Income			
Other Income		12	14
Other Gains	(b)	749	98
Other Items of Expenses			
Selling & Distribution Costs		(51)	(98)
Administrative Expenses		(127)	(992)
Finance Costs		(76)	(139)
Other Charges	(c)	-	(366)
Profit (Loss) Before Income Tax from Discontinued Operations		522	(454)
Income Tax Benefit		27	-
Profit (Loss) from Discontinued Operations, Net of Tax		549	(454)

(b). In FY2021, this includes loan forgiveness by non-controlling parties recognised upon the exit of the Tower business and the Serviced Office business.

(c). Comparative figures for the discontinued operations identified in FY2021 has been restated for FY2020

11. Depreciation and Amortisation

Depreciation was in line with previous year.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

- 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	
			31/03/2021	31/03/2020	31/03/2021	31/03/2020
ASSETS						
Non-Current Assets						
	Plant and Equipment	12	7,575	10,102	465	575
	Intangible Assets	13	147	492	-	-
	Right-of-use Assets	14	901	1,524	154	232
	Investments in Subsidiaries		-	-	-	181
	Investments in Jointly-Controlled Entities		799	478	900	650
	Trade and Other Receivables, Non-Current	15	20,001	14,599	-	15,210
	Other Non-Financial Assets, Non-Current	16	57	73	23	23
	Total Non-Current Assets		29,480	27,268	1,542	16,871
Current Assets						
	Inventories	17	74	487	-	-
	Trade and Other Receivables	15	5,424	12,086	11,661	8,982
	Other Non-Financial Assets, Current	16	466	792	1,160	597
	Cash and Cash Equivalents		537	872	98	59
	Total Current Assets		4,501	14,237	12,919	9,638
	Total Assets		35,981	41,505	14,461	26,509
EQUITY AND LIABILITIES						
Equity Attributable to Owners of the Company						
	Share Capital		60,067	59,862	60,067	59,862
	Accumulated Losses		(50,058)	(45,521)	(56,540)	(43,507)
	Employee share option reserve		523	515	523	515
	Total Equity Attributable to Owners of the Company		10,532	14,856	4,050	16,870
	Non-Controlling Interests		-	(103)	-	-
	Total Equity		10,532	14,753	4,050	16,870
Non-Current Liabilities						
	Lease Liability, Non-Current	14	667	1,662	88	168
	Other Financial Liabilities, Non-Current	19	4,061	-	390	-
	Total Non-Current Liabilities		4,728	1,662	478	168
Current Liabilities						
	Trade and Other Payables, Current	18	9,217	9,892	3,149	2,689
	Lease Liability, Current	14	1,873	1,722	82	78
	Income and Other Tax Payable, Current		807	938	2	4
	Other Financial Liabilities, Current	19	8,824	12,538	6,700	6,700
	Total Current Liabilities		20,721	25,090	9,933	9,471
	Total Liabilities		25,449	26,752	10,411	9,639
	Total Equity and Liabilities		35,981	41,505	14,461	26,509

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

1(b)(i) Explanatory notes on financial position as at 31 March 2021:

Financial position

The Group's total assets stood at US\$36.0 million as at 31 March 2021, a decrease of US\$5.5 million or 13.3%, from US\$41.5 million as at 31 March 2020.

The decrease mostly comprises of decreases in trade and other receivables of US\$1.3 million, plant and equipment of US\$2.5 million, right-of-use assets of US\$0.6 million, inventory of US\$0.4 million and other non-financial assets of US\$0.3 million, partially offset by an increase in investments in joint ventures of US\$0.3 million.

12. Plant and Equipment

Decrease of US\$2.5 million is mainly attributable to depreciation on retail shops in airport and F&B domestic outlets in malls.

13. Intangible Assets

The decrease in intangible assets is mainly attributable to amortisation on license fees and franchise fees. US\$0.2 million franchise fees was written off due to discontinued operations of Crystal Jade restaurant.

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 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\$0.6 million in FY2021 is due to a cessation of a 3 year rental lease for one of the F&B outlets (Crystal Jade) in the domestic mall during FY2021.

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\$500,000 and disposal of the net assets of the Group's wholly owned subsidiary, MIG, and its subsidiary TPR.

During FY2021, US\$1.7 million worth of inventory were transferred from a 3rd party local business partner RGS to Star Retail, which is reflected in a drop of trade receivables balance as compared to FY2020. See (a) below.

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

	31/03/2021	31/03/2020	Var
	US\$'000	US\$'000	\$'000
<u>Trade receivables</u>			
Third parties (a)	26,602	30,568	(3,966)
Associates (a)	2,785	948	1,837
Less: Allowance for impairment	(4,677)	(6,422)	1,945
Net trade receivables	24,710	25,094	(384)
<u>Non-trade & other receivables</u>			
Deferred consideration from disposal of subsidiaries	433	575	(142)
Others	50	31	19
Joint ventures	359	949	(590)
GST/commercial tax receivable	274	437	(163)
Less: Allowance for impairment	(401)	(401)	
Total trade and other receivables	25,425	26,685	(205)

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

15. Trade and Other Receivables (cont'd)

Aging of the Group's trade receivables as at 31 March 2021 is given in Table 3 below:

	Mar-21		Mar-20	
	\$'000	%	\$'000	%
Trade Receivables Aging				
Within credit Terms	38	–	2,854	9%
<u>Past due:</u>				
91 - 150 days	18	–	2,645	9%
151 - 365 days	3,017	1%	11,866	36%
Over 365 days	26,314	99%	14,151	46%
Provision for impairment losses	(4,677)		(6,422)	
Total	24,710		25,094	

16. Other Non-Financial Assets

Other assets relate mainly to prepayments, deposits and advance payments to suppliers.

17. Inventories

Inventories reduced by US\$0.4 million due to sales of goods.

18. Trade and Other Payables

Trade and other payables decreased by US\$0.7 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:

In US\$'000 Description	FY2021	FY2020
Trade payables	7,108	7,725
Accrued liabilities	1,896	1,769
Unearned revenue	11	-
Joint ventures	53	29
Associates	131	-
Deposits from customers	18	77
Deferred income	-	25
Others	-	267
	9,217	9,892

In US\$'000 Description	Trade payables by Segment		%
	31-Mar-21	31-Mar-20	Change
Travel and fashion retail	4,026	4,825	-17%
Construction services	22	-	N.M.
Auto services	343	456	-25%
Food and beverages	1,302	1,221	7%
Discontinued operations	502	35	N.M.
Unallocated	913	1,188	-23%
	7,108	7,725	-56%

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

19. Financial Liabilities

Increase in financial liabilities was mainly due to a receipt of one tranche of shareholder loan in June 2020.

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

In US\$'000 Description	As at	As at
	31-Mar-21	31-Mar-20
	Secured	Secured
Amount repayable in one year or less, or an demand	2,084	5,838
Amount repayable after one year	3,671	-
Total	5,755	5,838

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

Details of any collateral

The banking facilities of the Group as at 31 March 2021 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

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

- 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)	Note	Group	
		FY2021	FY2020
Description			
Cash Flows from Operating Activities			
Loss before tax from Continuing Operations		(5,016)	(10,104)
Loss before tax from Discontinued Operations		522	(454)
Loss before tax, total		(4,562)	(10,558)
Adjustments for:			
Depreciation of plant and equipment		2,307	2,468
Depreciation of right-of-use assets		397	543
Amortisation of intangible assets		164	195
Allowance for impairment on trade and other receivables		145	4,571
Interest income		(8)	(14)
Interest expense		858	1,190
(Gain)/loss on disposal of plant and equipment		68	22
(Gain)/loss on modification of leases		(56)	-
(Gain)/Loss on disposal of subsidiaries		193	-
Impairment losses on plant and equipment		349	395
Plant and equipment written off		64	1,159
Intangible assets written off		181	-
Share of results of jointly-controlled entity - net of tax		(71)	28
Non-cash share based payments		213	434
Foreign exchange adjustment - unrealised (gain)/loss		(547)	298
Operating Cash Flows before Changes in Working Capital		(237)	731
Changes in working capital			
Inventories		413	(435)
Trade and Other Receivables		865	172
Other Non-financial Assets		342	727
Trade and Other Payables		(675)	(4,969)
Net Cash Flows generated from / (used in) Operations		708	(3,774)
Income tax refund		-	1
Net Cash Flows generated from (used in) Operating Activities		708	(3,773)

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

(In US\$'000)	Note	Group	
		FY2021	FY2020
Description			
Cash Flows from Investing Activities			
Purchase of plant and equipment		(232)	(1,644)
Purchase of intangible assets		-	(11)
Acquisition of jointly-controlled entity		-	(150)
Acquisition of subsidiary, net of cash acquired		(390)	-
Proceeds from disposal of plant and equipment		308	8,496
Proceeds from disposal of subsidiaries, net of cash		20	-
Interest received		8	14
Net Cash Flows (used in) generated from Investing Activities		(286)	6,705
Cash Flows from Financing Activities			
(Increase)/decrease in restricted fixed bank deposits		-	125
Leases liabilities - principal portion paid		(92)	(949)
(Repayment)/drawdown of borrowings		(483)	(389)
Loans from shareholders		390	-
Interest paid		(830)	(1,517)
Net Cash Flows used in Financing Activities		(1,015)	(2,730)
Net (decrease) increase in Cash and Cash Equivalents		(593)	202
Cash and Cash Equivalents, Beginning Balance		(3,450)	(3,330)
Effect of exchange rate changes on cash balances held in foreign currencies		258	(322)
Cash and Cash Equivalents, Ending Balance		(3,785)	(3,450)

*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 31/03/2021	As at 31/03/2020
Description		
Cash and bank balances	537	872
Bank overdraft	(4,302)	(4,302)
Restricted fixed bank deposits	(20)	(20)
	(3,785)	(3,450)

Note: Restricted fixed bank deposits refer to monies pledged to bankers to cover short-term and long-term borrowings

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents decreased by US\$0.3 million from a deficit of US\$3.5 million as at 31 March 2020 to a deficit of US\$3.8 million as at 31 March 2021.

Net cash flows generated from operating activities for FY2021 of US\$0.7 million mainly attributable to US\$0.9 million cash out flow for operating activities, US\$0.9 million reduction in receivables, US\$0.4 million reduction of inventories, partially offset by US\$0.7 million reduction in payables.

Net cash flows used in investing activities of US\$0.3 million for FY2021 were mainly due to the acquisition of the non-controlling interests in MIG of US\$0.4 million and US\$0.2 million for reorganisation of Retail space at YIA, partially offset by US\$0.3 million for sales proceeds from disposal of plant and equipment.

Net cash flows generated from financing activities amounted to US\$1 million for FY2021. This was mainly due to a extension of US\$0.39 million of shareholder loan, partially offset with repayment of bank interests and lease liabilities (which arises from the recognition of right-of-use assets and lease liabilities for the rental lease and interest paid).

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

- 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 reporting year.

Group (In US\$'000)	Share Capital	Accumulated Losses	Employee share option reserve	Attributable to Parent D = A + B + C	Non-Controlling Interests	Total Equity
	A	B	C	C	E	F = D + E
Current Year:						
Opening Balance at 1 April 2020	59,862	(45,521)	515	14,856	(103)	14,753
Movement in Equity:						
Issue of Share Capital	205	-	213	418	-	418
Total comprehensive loss for the year	-	(4,537)	-	(4,537)	73	(4,464)
Grant of equity-settled performance share plan	-	-	(205)	(205)	-	(205)
Disposal of subsidiary without a change in control	-	-	-	-	30	30
Closing Balance at 31 March 2021	60,067	(50,058)	523	10,532	-	10,532
Previous Year:						
Opening Balance at 1 April 2019	59,862	(35,186)	81	24,757	119	24,876
Movements 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
Current year:				
Opening Balance at 1 April 2020	59,862	(43,507)	515	16,870
Movement in Equity:				
Issue of Share Capital	205	-	213	418
Total comprehensive loss for the year	-	(13,033)	-	(13,033)
Grant of equity-settled performance share plan	-	-	(205)	(205)
Closing Balance at 31 March 2021	60,067	(56,540)	523	4,050
Previous year:				
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)
Grant of equity-settled performance share plan	-	-	434	434
Closing Balance at 31 March 2020	59,862	(43,507)	515	16,870

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

(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 31 March 2021 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 31 March 2021
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 31 March 2021 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 31 March 2021
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	31/03/2021	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 31 March 2021 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).

Not applicable.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

- 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) Description	Group	
	FY2021	FY2020
Loss per share ("EPS") for the period (Based on the average number of ordinary shares)		
Basic		
Continuing operations	(1.59)	(3.33)
Discontinued operations	0.17	(0.15)
	(1.42)	(3.148)
Weighted average number of shares	314,535,254	302,996,792
On a fully diluted basis		
continuing operations	(1.56)	(3.14)
Discontinued operations	0.17	(0.14)
	(1.39)	(3.28)
Weighted average number of shares	321,496,792	321,496,792

- 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	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Net asset value per ordinary share	3.32	4.69	1.28	5.32

Net asset value per ordinary share was calculated based on the total number of issued shares of 316,996,792 as at 31 March 2021 (31 March 2020: 302,996,792).

- 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.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

Review of FY2021 vs FY2020

A breakdown of our revenue and loss before tax derived from our businesses for the FY2021 and FY2020 is as set out below: -

Revenue for the First Half of FY2021 and FY2020:

Revenue	1H FY2021		1H FY2020	
	US\$'000	%	US\$'000	%
Travel and fashion retail	368	69.4	8,959	85.7
Construction services	-	-	375	3.6
Food and beverages	162	30.6	1,117	10.7
Total	530	100.0	10,451	100.0

Revenue	2H FY2021		2H FY2020	
	US\$'000	%	US\$'000	%
Travel and fashion retail	(248)	127.8	8,959	85.7
Construction services	-	-	375	3.6
Food and beverages	54	(27.8)	1,117	10.7
Total	(194)	100.0	10,451	100.0

Loss after income tax for the full FY2021 and FY2020:

Profit/(Loss) after income tax	1H FY2021	1H FY2020
	US\$'000	US\$'000
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)
Profit from discontinued operations	95	19
Loss after income tax	(3,097)	(2,517)

Profit/(Loss) after income tax	2H FY2021	2H FY2020
	US\$'000	US\$'000
Travel and fashion retail	(1,013)	(3,754)
Construction services	(182)	(599)
Food and beverages	(154)	(757)
	(1,349)	(5,110)
<u>Unallocated expenses:</u>		
Head office expenses	(43)	(2,373)
Finance income	*	6
Finance charges	(320)	(508)
Share of results of associates, net of tax	*	*
Share of results of jointly-controlled entities, net of tax	8	(3)
Income tax expenses	*	66
Loss from continuing operations	(1,704)	(7,922)
Profit (loss) from discontinued operations	576	(118)
Loss after income tax	(1,128)	(8,040)

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

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

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 2020. 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-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 business.

EBITDA

The Group EBITDA loss was mainly a reflection of the closure of the airport and total absence of travel retail sales throughout the year. In addition, sales in the domestic market was much reduced because of COVID-19 and other issues in the country. With retail and F&B outlets having to open and close throughout the year. It was therefore not possible, at the airport, to charge CAPEX usage fees to our local business partners for the use of the stores.

Loss from continuing operations, net of tax

Substantial cost reduction measures have been put in place to mitigate the 98% reduction in revenue.

Profit from discontinued operations, net of tax

The results for 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 shares 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.

SMI has completed a share placement of SGD1.7 million, by September 2021. Confirmation from the Securities Industry Council has also been received of the acceptance of the White Wash submissions to allow for the conversion of USD5 mil shareholder's loan from Mark Francis Bedingham. Both of these taken together improve cash and strengthen the balance sheet.

SMI has announced the signing of a service and cooperation agreement with The9 Limited, a NASDAQ listed company, which will allow SMI to initiate its move into crypto currency mining business. Several promising locations have been identified in Southeast Asia. The announcements have made reference to an initial 800 – 1,200 machines to be installed with future projections rising upto 4,000 machines.

SMI continues to look for promising new businesses in the Saas field as previously announced.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

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/recommended for the year ended 31 March 2021 because the Company is loss-making.

- 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 year ended 31 March 2021 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.

15. 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.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

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 fully utilised as follows:

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

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

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

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

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

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

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

(a) Business Segment

FY2021
(In US\$'000)

	Travel and fashion retail	Construction services	Food and beverages	Unallocated	Total
Total revenue by Segment	120	-	215	-	5,335
Recurring EBITDA	88	(35)	210	(1,428)	(1,165)
Finance income	-	-	-	7	7
Finance costs	(571)	(4)	(15)	(197)	(787)
Depreciation and amortisation and impairment	(1,881)	(148)	(838)	(275)	(3,142)
ORBIT	(2,364)	(187)	(643)	(1,893)	(5,087)
<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	(2,364)	(187)	(643)	(1,893)	(5,087)
Income tax credit	3	-	-	-	3
Share of results of JV - net of tax					71
Share of results of Associates - net of tax					*
Loss after tax from continuing operations					(5,013)
Gain from discontinued operations	-	-	-		549
Loss for the year					(4,464)

	Travel and fashion retail	Construction services	Food and beverages	Discontinued operations	Unallocated	Total
<u>Other information:</u>						
Total group assets	28,529	990	4,220	(1,415)	827	35,981
Total group liabilities	13,633	101	2,275	7,885	1,555	25,449
Expenditure for non-current assets	207	-	-	44	-	251

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

(a) Business Segment (cont'd)

FY2020
(In US\$'000)

	Travel and fashion retail	Construction services	Food and beverages	Unallocated	Total	
Total revenue by Segment	16,302	376	2,292	(23)	18,947	
Recurring EBITDA	3,862	51	25	(5,413)	(1,475)	
Finance income	-	6	-	8	14	
Finance costs	(651)	(65)	(151)	(184)	(1,051)	
Depreciation and amortisation and impairment	(5,897)	(457)	(1,114)	(96)	(7,564)	
ORBIT	(2,686)	(465)	(1,240)	(5,685)	(10,076)	
<i>ORBIT Margin</i>	<i>(16.5%)</i>	<i>N.M.</i>	<i>(54.2%)</i>	<i>N.M.</i>	<i>N.M.</i>	
Loss before tax from continuing operations	(2,686)	(465)	(1,240)	(5,685)	(10,076)	
Income tax credit		-	-	-	1	
Share of results of JV - net of tax					(28)	
Share of results of Associates - net of tax					*	
Loss after tax from continuing operations					(10,103)	
Gain from discontinued operations	-	-	-		(454)	
Loss for the year					(10,557)	
	Travel and fashion retail	Construction services	Food and beverages	Discontinued operations	Unallocated	Total
<u>Other information:</u>						
Total group assets	30,339	1,660	4,471	2,636	2,399	41,505
Total group liabilities	12,001	191	2,826	7,850	3,884	26,752
Expenditure for non-current assets	1,197	-	275	44	-	251

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Financial Statements and Dividend Announcement for the reporting year ended 31 March 2021

(b) Geographical Segment Revenue

(In US\$'000)	FY2021	FY2020
Singapore	-	-
Myanmar	335	18,947
	<u>335</u>	<u>18,947</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

15 September 2021