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FIRST MYANMAR INVESTMENT CO., LTD. AND ITS SUBSIDIARIES
UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Group		Company	
	30-Sep-17 Unaudited Kyats'000	31-Mar-17 Audited Kyats'000	30-Sep-17 Unaudited Kyats'000	31-Mar-17 Audited Kyats'000
ASSETS				
Current assets				
Cash and cash equivalents	187,162,517	203,244,224	45,664	38,535
Trade and other receivables	63,603,076	62,852,865	11,209,890	28,766,966
Loans and advances to customers, by the bank subsidiary	1,168,960,172	1,076,940,974	-	-
Inventories	824,268	660,171	-	-
Other current assets	41,706,406	39,076,696	49,663	6,175,361
	1,462,256,439	1,382,774,930	11,305,217	34,980,862
Non-current assets				
Trade and other receivables	-	-	-	-
Other non-current assets	3,930,148	-	3,930,148	-
Available-for-sale financial assets	23,928,457	19,098,995	23,928,457	19,098,995
Investment in associates	80,639,700	64,738,314	43,422,485	34,650,884
Investment in subsidiaries	-	-	75,189,488	75,199,489
Government & other securities, by the bank subsidiary	250,792,505	218,733,429	-	-
Investment properties*	1,370,322	21,581,191	1,370,322	1,385,947
Property, plant and equipment*	97,363,688	71,464,121	17,532	7,139
Intangible assets	56,663,962	56,458,749	-	-
	514,688,782	452,074,799	147,858,432	130,342,454
Total assets	1,976,945,221	1,834,849,729	159,163,649	165,323,316
LIABILITIES				
Current liabilities				
Trade and other payables	68,363,371	67,215,929	26,140,357	32,368,657
Deposits and balances from customers, by the bank subsidiary	1,561,471,060	1,434,249,508	-	-
Fund restricted for LIFT-AFP, by the bank subsidiary	7,783,352	4,623,640	-	-
Provision for income tax	4,752,341	3,513,793	528,613	528,613
Borrowings	8,572,032	7,491,000	1,081,600	-
	1,650,942,156	1,517,093,870	27,750,570	32,897,270
Non-current liabilities				
Trade and other payables	-	15,856	-	15,856
Borrowings	35,249,650	36,610,625	30,394,650	31,755,625
	35,249,650	36,626,481	30,394,650	31,771,481
Total liabilities	1,686,191,806	1,553,720,351	58,145,220	64,668,751
EQUITY				
Share capital	25,825,076	23,480,013	25,825,076	23,480,013
Share premium	67,936,978	70,282,041	67,936,978	70,282,041
Reserves	19,619,741	19,628,186	-	-
Retained profit	94,867,323	86,420,185	7,256,375	6,892,511
	208,249,118	199,810,425	101,018,429	100,654,565
Non-controlling interests	82,504,297	81,318,953	-	-
Total equity	290,753,415	281,129,378	101,018,429	100,654,565
Total liabilities and equity	1,976,945,221	1,834,849,729	159,163,649	165,323,316

* Some assets reclassifications have been made to prior year's financial statements to enhance comparability with current period's financial information as stated below:

	Group (Kyats'000)		
	30-Sep17 Unaudited	31-Mar-17 Audited	31-Mar-17 Reclassified
Non-current assets			
Investment properties	1,370,322	21,581,191	1,385,947
Property, plant and equipment	97,363,688	71,464,121	91,659,365

The financial information for the period ended 30 September 2017 was prepared in accordance with the accounting policies in Note 2 of the Group's financial statements as at March 31, 2017.

FIRST MYANMAR INVESTMENT CO., LTD. AND ITS SUBSIDIARIES
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	<u>Group</u>		<u>Company</u>	
	<u>30-Sep-17</u>	<u>30-Sep-16</u>	<u>30-Sep-17</u>	<u>30-Sep-16</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	Kyats'000	Kyats'000	Kyats'000	Kyats'000
Revenue	95,753,265	74,633,848	4,994,311	27,000
- Cost of sales	(63,896,870)	(51,562,184)	-	-
Gross profit	<u>31,856,395</u>	<u>23,071,664</u>	<u>4,994,311</u>	<u>27,000</u>
Other income/(expenses)	3,697	3,283	3,697	3,283
Expenses				
- Administrative	(29,610,615)	(19,430,496)	(1,232,915)	(961,195)
- Finance	(1,516,629)	(572,316)	(1,330,383)	(569,232)
- Listing Expenses	(36,834)	(449,374)	(36,834)	(449,374)
	<u>(31,160,381)</u>	<u>(20,448,903)</u>	<u>(2,596,435)</u>	<u>(1,976,518)</u>
Share of profit of associates - net of tax	11,929,786	(118,120)	-	-
Profit/(loss) from operating activities	<u>12,625,800</u>	<u>2,504,641</u>	<u>2,397,876</u>	<u>(1,949,518)</u>
Profit from non-operating activities	602,534	5,268,447	313,991	3,494,413
Total profit/(loss) before income tax	<u>13,228,334</u>	<u>7,773,088</u>	<u>2,711,867</u>	<u>1,544,895</u>
Income tax expense	(1,239,737)	(1,575,015)	-	(423,740)
Net profit/(loss)	<u>11,988,597</u>	<u>6,198,073</u>	<u>2,711,867</u>	<u>1,121,155</u>
Total comprehensive income/(loss)	<u>11,988,597</u>	<u>6,198,073</u>	<u>2,711,867</u>	<u>1,121,155</u>
Profit/(loss) attributable to:				
Equity holders of the Company	10,795,139	4,851,201	-	-
Non-controlling interests	1,193,458	1,346,872	-	-
	<u>11,988,597</u>	<u>6,198,073</u>	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	10,795,139	4,851,201	-	-
Non-controlling interests	1,193,458	1,346,872	-	-
	<u>11,988,597</u>	<u>6,198,073</u>	<u>-</u>	<u>-</u>
Earnings per share - overall				
- Basic (kyats per share)	<u>449</u>	<u>207</u>	<u>113</u>	<u>48</u>

The financial information for the period ended 30 September 2017 was prepared in accordance with the accounting policies in Note 2 of the Group's financial statements as at March 31, 2017.

FIRST MYANMAR INVESTMENT CO., LTD. AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	<u>30-Sep-17</u>	<u>30-Sep-16</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	Kyats'000	Kyats'000
Cash flows from operating activities		
Profit after tax	11,988,597	6,198,073
Adjustments for:		
Depreciation and amortization expenses	3,208,303	2,044,006
Adjustment to reserve for unclaimed deposits & doubtful debts	(16,559)	1,157,289
Adjustment for Available-for-sales financial assets	(1,197)	(36,526)
Adjustment for Pun Hlaing International Hospital Ltd	-	2,296,090
(Gain) Loss on disposal of available-for-sale financial assets	(119,686)	(4,237,396)
(Gain) Loss on disposal of property, plant and equipment	895	(62,743)
Increase in asset capitalization	-	(2,610,759)
Written-off of property, plant and equipment	48,770	13,674
Written-off of Investment in associates	-	140,840
Written-off of Investment in subsidiaries	8,742	-
Income tax expense, net of effects from acquisition of subsidiaries and share of result of associates	1,239,737	1,575,015
Interest expense	1,498,948	568,414
Share of result of associates	(11,929,786)	118,120
	5,926,764	7,164,097
Change in working capital, net of effects from acquisition and disposal of subsidiaries:		
(Increase)/decrease in inventories	(164,097)	90,282
(Increase)/decrease in trade and other receivables	(758,953)	(7,102,394)
(Increase)/decrease in loans and advances to customers, by the bank subsidiary	(92,019,197)	(127,453,400)
(Increase)/decrease in other assets	(8,791,796)	(22,896,176)
Increase/(decrease) in trade and other payables	2,445,165	20,969,441
Increase/(decrease) in deposits and balances from customers, by the bank subsidiary	127,221,552	175,311,483
Increase/(decrease) in AFP foreign currency deposit, by the bank subsidiary	3,159,712	(1,248,962)
Income taxes paid	(1,351,188)	(1,123,294)
Cash provided by (used in) operating activities	35,667,962	43,711,077
Cash flows from investing activities		
Additions to available-for-sales financial assets	(4,872,780)	(400,000)
Additions to property, plant and equipment, net of transfer	(8,634,673)	(1,853,336)
Additions to intangible asset	(523,395)	(762,078)
Advance payment for future business acquisition	(868,063)	-
Addition in government & other securities by the bank subsidiary	(32,059,076)	(89,760,856)
Proceed from advance payment for future business acquisition	3,100,000	401,241
Proceeds from disposal of available-for-sale financial assets	164,200	5,116,422
Proceeds from disposal of property, plant and equipment	6,189	78,790
Quasi-equity loans to associates	(8,771,600)	(13,830,365)
Dividend received	4,800,000	-
Cash provided by (used in) investing activities	(47,659,198)	(101,010,182)
Cash flows from financing activities		
Dividend paid	(2,324,850)	(3,122,615)
Interest paid	(1,485,677)	(483,844)
Proceeds from borrowing	7,211,056	7,475,780
Repayment of borrowing by the bank subsidiary (IFC & UOB)	(7,491,000)	-
Capital addition from non-controlling interests	-	6,860,000
Cash provided by (used in) financing activities	(4,090,471)	10,729,321
Net increase /(decrease) in cash and cash equivalents	(16,081,707)	(46,569,784)
Cash and cash equivalents at beginning of financial year	203,244,224	187,642,183
Cash and cash equivalents at end of financial year	187,162,517	141,072,399

The financial information for the period ended 30 September 2017 was prepared in accordance with the accounting policies in Note 2 of the Group's financial statements as at March 31, 2017.

FIRST MYANMAR INVESTMENT CO., LTD. AND ITS SUBSIDIARIES
 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Attributable to equity holders of the Company						Non-controlling interest	Total equity
	Share capital		Share premium	Reserves	Retained earnings	Total		
	No. of ordinary shares	Kyats'000	Kyats'000	Kyats'000	Kyats'000	Kyats'000		
<u>30 September 2017</u>								
Balance at 1 April 2017	23,480,013	23,480,013	70,282,041	19,628,186	86,420,185	199,810,425	81,318,953	281,129,378
Capital reserve added for the period	-	-	-	(8,445)	-	(8,445)	(8,114)	(16,559)
Net profit/(loss)	-	-	-	-	10,795,139	10,795,139	1,193,458	11,988,597
Dividend paid	-	-	-	-	(2,348,001)	(2,348,001)	-	(2,348,001)
Shares issued	2,345,063	2,345,063	(2,345,063)	-	-	-	-	-
Balance at 30 September 2017 (unaudited)	25,825,076	25,825,076	67,936,978	19,619,741	94,867,323	208,249,118	82,504,297	290,753,415
<u>30 September 2016</u>								
Balance at 1 April 2016	23,480,013	23,480,013	70,282,041	12,832,314	80,210,633	186,805,001	63,363,406	250,168,407
Adjustment	-	-	-	-	1,407,550	1,407,550	888,541	2,296,091
Capital reserve added for the period	-	-	-	590,217	-	590,217	567,071	1,157,288
Net profit/(loss)	-	-	-	-	4,851,201	4,851,201	1,346,872	6,198,073
Dividend paid	-	-	-	-	(3,169,802)	(3,169,802)	-	(3,169,802)
Additional capital contribution	-	-	-	-	-	-	6,860,000	6,860,000
Balance at 30 September 2016 (unaudited)	23,480,013	23,480,013	70,282,041	13,422,531	83,299,582	190,484,167	73,025,890	263,510,057

The financial information for the period ended 30 September 2017 was prepared in accordance with the accounting policies in Note 2 of the Group's financial statements as at March 31, 2017.

We, U Thein Wai @ Serge Pun and U Tun Tun, being the Directors of the Company, do hereby confirm for and behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the period ended 30 September 2017 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Thein Wai @ Serge Pun

Executive Chairman

Tun Tun

Executive Director

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YSX Code 00001
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INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
First Myanmar Investment Co., Ltd.
The Campus, 1 Office Park, Rain Tree Drive
Pun Hlaing Estate, Hlaing Thayar Township
Yangon 11401, Myanmar

Dear Sirs

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION AS OF AND FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

Introduction

We have reviewed the accompanying statement of financial position of First Myanmar Investment Co., Ltd. ("FMI" or the "Company") as of 30 September 2017, and statement of comprehensive income of the Company for the Six Months then ended, the statement of financial position of First Myanmar Investment Co., Ltd. and its subsidiaries (the "Group") as of 30 September 2017, and statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the Six Months then ended ("interim financial information").

The Management of FMI is responsible for the preparation and presentation of the interim financial information in accordance with the accounting policies in Note 2 of the Group's financial statements as at 31 March 2017. Such interim financial information, has been prepared by Management of FMI for announcement on the Yangon Stock Exchange. Our responsibility is to express a conclusion to this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Myanmar Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Myanmar Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The financial statements of the Group and Company for the year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated 28 June 2017.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the accounting policies in Note 2 of the Group's financial statements as at 31 March 2017.

Cho Cho Aung
Certified Public Accountant and
Financial Consultant
Myanmar Vigour & Associates Limited
#411, Level 4, Strand Square
No 53, Strand Road
Pabedan Township
Yangon, Myanmar

30 November 2017

Member of Deloitte Touche Tohmatsu Limited