



**FIRST MYANMAR INVESTMENT CO., LTD.
AND ITS SUBSIDIARIES
(Registration No. 159/1992-1993)**

**REPORT OF THE DIRECTORS
AND CONSOLIDATED FINANCIAL STATEMENTS**

SIX MONTHS ENDED SEPTEMBER 30, 2018

FIRST MYANMAR INVESTMENT CO., LTD.
AND ITS SUBSIDIARIES
REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS

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**FIRST MYANMAR INVESTMENT CO., LTD.
AND ITS SUBSIDIARIES**

STATEMENT OF THE DIRECTORS

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 2018 to be false or misleading in any material respect.



U Thein Wai @ Serge Pun
Executive Chairman



U Tun Tun
Executive Director

Date: December 17, 2018

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The Board of Directors

Introduction

We have reviewed the accompanying consolidated statement of financial position of First Myanmar Investment Co., Ltd. and its subsidiaries (the "Group") as at September 30, 2018, and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows for the six months ended, and a summary of significant accounting policies and other explanatory notes ("interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the provisions of the Myanmar Companies Law ("Law") and Myanmar Financial Reporting Standards ("MFRSs"). Our responsibility is to express a conclusion on 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Group as at September 30, 2018, and of its financial performance and its cash flows for the six months ended in accordance with the provisions of the Law and MFRSs.



Cho Cho Aung
Certified Public Accountant and
Financial Consultant
Yangon, Myanmar

Date: December 17, 2018

FIRST MYANMAR INVESTMENT CO.,LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2018

	Note	<u>30-Sep-2018</u> <u>Unaudited</u> MMK'000	<u>31-Mar-2018</u> <u>Audited</u> MMK'000
ASSETS			
Current assets			
Cash and cash equivalents		222,155,112	286,955,946
Trade and other receivables		67,277,350	47,563,150
Loans and advances to customers, by the bank subsidiary	3	1,540,692,165	1,366,349,494
Inventories		1,173,609	1,019,575
Advances and prepayments		18,588,801	32,610,567
Total current assets		<u>1,849,887,037</u>	<u>1,734,498,732</u>
Non-current assets			
Other non-current assets		18,746,969	14,267,296
Available-for-sale investments	4	49,433,410	51,448,484
Investment in joint ventures		3,357,478	3,358,901
Investment in associates	5	71,539,307	58,743,603
Government and other securities, by the bank subsidiary	6	451,864,703	263,470,605
Investment properties		2,752,076	2,767,701
Property and equipment		107,254,459	107,049,662
Goodwill		52,731,087	52,731,087
Intangible assets		4,627,215	4,478,163
Total non-current assets		<u>762,306,704</u>	<u>558,315,502</u>
Total assets		<u>2,612,193,741</u>	<u>2,292,814,234</u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	7	134,684,178	124,414,860
Deposits and balances from customers, by the bank subsidiary		2,092,718,825	1,811,540,196
Fund restricted for LIFT-AFP, by the bank subsidiary	7	5,267,270	2,321,480
Provision for income tax		6,720,700	3,493,955
Borrowings	7	6,676,952	10,997,900
Total current liabilities		<u>2,246,067,925</u>	<u>1,952,768,391</u>
Non-current liabilities			
Borrowings, representing total non-current liabilities	7	57,490,044	32,321,163
Total liabilities		<u>2,303,557,969</u>	<u>1,985,089,554</u>
Capital and Reserves			
Share capital	8	27,112,747	25,825,076
Share premium	8	66,649,307	67,936,978
Reserves		34,338,925	32,938,132
Retained profits		90,926,191	92,802,889
Equity attributable to owners of the Company		<u>219,027,170</u>	<u>219,503,075</u>
Non-controlling interests		89,608,602	88,221,605
Total equity		<u>308,635,772</u>	<u>307,724,680</u>
Total liabilities and equity		<u>2,612,193,741</u>	<u>2,292,814,234</u>

**FIRST MYANMAR INVESTMENT CO.,LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

	<u>Note</u>	<u>30-Sep-2018</u> <u>Unaudited</u> MMK'000	<u>30-Sep-2017</u> <u>Unaudited</u> MMK'000
Revenue		130,534,069	95,756,962
Cost of sales		<u>(79,425,965)</u>	<u>(63,896,870)</u>
Gross Profit		51,108,104	31,860,092
Administrative expenses	9	(43,579,572)	(29,561,845)
Finance expenses		(2,635,149)	(1,516,629)
Listing expenses		(17,562)	(36,834)
Other gains or losses	10	(6,287,865)	553,764
Share of profit of associates and jointly controlled entity, net of tax		<u>14,508,782</u>	<u>11,929,786</u>
Profit before income tax		13,096,738	13,228,334
Income tax expense		<u>(3,282,985)</u>	<u>(1,239,737)</u>
Profit for the year		<u>9,813,753</u>	<u>11,988,597</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value adjustment of available-for-sale investments	4	<u>(2,497,798)</u>	-
Other comprehensive income for the period, net of tax		<u>(2,497,798)</u>	-
Total comprehensive income for the period		<u>7,315,955</u>	<u>11,988,597</u>
Profit attributable to:			
Owners of the Company		6,553,802	10,795,139
Non-controlling interest		<u>3,259,951</u>	<u>1,193,458</u>
		<u>9,813,753</u>	<u>11,988,597</u>
Total comprehensive income attributable to:			
Owners of the Company		4,056,004	10,795,139
Non-controlling interests		<u>3,259,951</u>	<u>1,193,458</u>
		<u>7,315,955</u>	<u>11,988,597</u>
Earnings per share			
Basic (MMK)		<u>246</u>	<u>449</u>

**FIST MYANMAR INVESTMENT CO.,LTD AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018**

	← Attributable to owners of the Company →				Non- controlling interests	Total Equity	
	Share capital	Share premium	Reserves	Retained profits			Total
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	
Group							
Balance at April 1, 2018	25,825,076	67,936,978	32,938,132	92,802,889	219,503,075	88,221,605	307,724,680
Reclassification	-	-	(134,283)	134,283	-	-	-
<i>Total comprehensive income for the year</i>							
Profit for the period	-	-	-	6,553,802	6,553,802	3,259,951	9,813,753
Other comprehensive income	-	-	(2,497,798)	-	(2,497,798)	-	(2,497,798)
<i>Total</i>	-	-	(2,497,798)	6,553,802	4,056,004	3,259,951	7,315,955
Capital reserve added	-	-	4,032,874	(5,982,275)	(1,949,401)	(1,872,954)	(3,822,355)
<i>Transactions with owners, recognised directly in equity</i>							
Bonus shares issued	1,287,671	(1,287,671)	-	-	-	-	-
Dividends paid	-	-	-	(2,582,508)	(2,582,508)	-	(2,582,508)
<i>Total</i>	1,287,671	(1,287,671)	-	(2,582,508)	(2,582,508)	-	(2,582,508)
Balance as at September 30, 2018 (unaudited)	27,112,747	66,649,307	34,338,925	90,926,191	219,027,170	89,608,602	308,635,772
Balance at April 1, 2017	23,480,013	70,282,041	19,628,186	86,420,185	199,810,425	81,318,953	281,129,378
<i>Total comprehensive income for the year</i>							
Profit for the period	-	-	-	10,795,139	10,795,139	1,193,458	11,988,597
<i>Total</i>	-	-	-	10,795,139	10,795,139	1,193,458	11,988,597
Capital reserve added	-	-	(8,445)	-	(8,445)	(8,114)	(16,559)
<i>Transactions with owners, recognised directly in equity</i>							
Bonus shares issued	2,345,063	(2,345,063)	-	-	-	-	-
Dividends declared	-	-	-	(2,348,001)	(2,348,001)	-	(2,348,001)
<i>Total</i>	2,345,063	(2,345,063)	-	(2,348,001)	(2,348,001)	-	(2,348,001)
Balance as September 30, 2017 (unaudited)	25,825,076	67,936,978	19,619,741	94,867,323	208,249,118	82,504,297	290,753,415

**FIRST MYANMAR INVESTMENT CO.,LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

	<u>30-Sep-2018</u> <u>Unaudited</u> MMK'000	<u>30-Sep-2017</u> <u>Unaudited</u> MMK'000
Cash flows from operating activities		
Profit before income tax	13,096,738	13,228,334
Adjustments for:		
Depreciation of property and equipment	3,779,210	3,208,303
Finance expense	2,616,151	1,498,948
Specific provision on non-performing loan	2,879,322	-
Adjustment of property and equipment	133	-
Property and equipment written-off	97,760	48,770
Amortisation of intangible assets	552,880	-
Depreciation of investment properties	15,625	-
Other non-current assets written off	755,053	-
Inventories written off	2,218	-
Adjustment for available-for-sale investments	-	(1,197)
Gain on disposal of property and equipment	(32,563)	895
Gain on disposal of available-for-sale investments	-	(119,686)
Adjustment to reserve for unclaimed deposits & doubtful debts	(3,822,355)	(16,559)
Share of profit of associates, net of tax	(14,508,782)	(11,929,786)
Unrealized forex loss on borrowings	5,064,634	-
Write-off of investment in subsidiaries	-	8,742
Operating cash flows before movement in working capital	10,496,024	5,926,764
Trade and other receivables	(19,714,200)	(9,550,749)
Loans and advances to customers, by the bank subsidiary	(177,221,993)	(92,019,197)
Inventories	(156,251)	(164,097)
Advances and prepayments	17,160,073	-
Trade and other payables	10,269,318	2,445,165
Deposits and balances from customers, by the bank subsidiary	281,178,629	127,221,552
AFP foreign currency deposit, by the bank subsidiary	2,945,790	3,159,712
Cash generated from operations	124,957,390	37,019,150
Income taxes paid	(3,194,550)	(1,351,188)
Net cash provided by operating activities	121,762,840	35,667,962
Investing activities		
Proceeds from sale of available-for-sales investments	-	164,200
Dividends	3,000,000	4,800,000
Proceeds from sale of property, plant and equipment	102,500	6,189
Proceeds from advance payment for future business acquisition	-	3,100,000
Advance payment for future business acquisition	(5,234,726)	(868,063)
Additions to intangible assets	(701,931)	(523,395)
Investment in associates	(1,285,500)	-
Additions to property, plant and equipment	(4,151,834)	(8,634,673)
Investment in available-for-sales investments	(482,725)	(4,872,780)
Investment in government & other securities by the bank subsidiary	(188,394,098)	(32,059,076)
Quasi-equity loans to associates	-	(8,771,600)
Net cash used in investing activities	(197,148,314)	(47,659,198)
Financing activities		
Dividends paid	(2,582,508)	(2,324,850)
Proceeds from loan	16,977,299	7,211,056
Interest paid	(2,616,151)	(1,485,677)
Repayment of borrowings	(1,194,000)	(7,491,000)
Net cash provided by (used in) financing activities	10,584,640	(4,090,471)
Net decrease in cash and cash equivalents	(64,800,834)	(16,081,707)
Cash and cash equivalents at beginning of financial year	286,955,946	203,244,224
Cash and cash equivalents at end of the period	222,155,112	187,162,517

**FIRST MYANMAR INVESTMENT CO., LTD.
AND ITS SUBSIDIARIES**

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

1 BASIS OF PREPARATION

First Myanmar Investment Co., Ltd. and its subsidiaries (the "Group") prepares its condensed interim consolidated financial statements in accordance with Myanmar Financial Reporting Standard ("MFRS") 34, Interim Financial Reporting. The accounting policies and methods of computation adopted in the preparation of the interim consolidated financial statements are consistent with those adopted and disclosed in the Group's most recent annual consolidated financial statements for the financial year ended March 31, 2018. There have been no new/revised MFRSs and Interpretations of MFRS adopted by the Myanmar Accountancy Council in the six months ended September 30, 2018.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these interim consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the most recent annual consolidated financial statements.

3 LOANS AND ADVANCES TO CUSTOMERS, BY THE BANK SUBSIDIARY

	30-Sep-2018	31-Mar-2018
	MMK'000	MMK'000
Loans and advances	1,512,202,347	1,338,119,330
Trade financing	41,451,010	37,918,599
Loans and advances, gross	1,553,653,357	1,376,037,929
Less: Specific allowance	(12,961,192)	(9,688,435)
Loans and advances, net	1,540,692,165	1,366,349,494

A reconciliation of the specific allowance for impairment losses for the loans and advances, is as follows:

	30-Sep-2018	31-Mar-2018
	MMK'000	MMK'000
Balances at beginning of period/year	9,688,435	446,952
Charge for the period/year	2,879,322	2,647,582
Adjustment for restructured loan	163,933	-
Adjustment for foreign exchange difference	229,502	-
Total allowance for impairment losses by collectability	12,961,192	3,094,534
Transferred from LIFT-AFP ⁽¹⁾	-	6,593,901
Balances at end of period/year	12,961,192	9,688,435

⁽¹⁾In 2018, the Bank and the Fund has agreed to transfer AFP fund amounting to MMK 6,593,901,144 as part of the specific provision.

**FIRST MYANMAR INVESTMENT CO., LTD.
AND ITS SUBSIDIARIES**

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

The table below is an analysis of loans and advances as the end of the reporting period:

	30-Sep-2018	31-Mar-2018
	MMK'000	MMK'000
Neither past due nor impaired	1,456,633,285	1,313,783,198
Past due but not impaired ⁽ⁱ⁾	84,058,880	52,566,296
	<u>1,540,692,165</u>	<u>1,366,349,494</u>

⁽ⁱ⁾Aging of receivables that are past due but not impaired

Past due 0 to 3 months	52,017,677	17,803,694
Past due 3 to 6 months	14,780,470	15,075,314
Past due over 6 months	17,260,733	19,687,288
	<u>84,058,880</u>	<u>52,566,296</u>

4 AVAILABLE FOR-SALES-INVESTMENTS

Details of the Group's available-for-sale investments as at September 30, 2018 are as follows:

	30-Sep-2018	31-Mar-2018
	MMK'000	MMK'000
Quoted equity shares, at fair value	9,090,219	11,588,018
Unquoted equity shares, at fair value	40,343,191	39,860,466
Total available-for-sale investments	<u>49,433,410</u>	<u>51,448,484</u>

The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these securities are based on the quoted closing market prices on the last market day of the period.

The investments in unquoted equity investments primarily represent investments in companies that are in the early stages of development and the recoverability of these investment is uncertain and dependent on the outcome of these activities, which cannot presently be determined.

5 INVESTMENT IN ASSOCIATES

The carrying amount of equity-accounted investments has changed as follows:

	30-Sep-2018	31-Mar-2018
	MMK'000	MMK'000
Beginning of the period	58,743,603	61,962,481
Additional investment	1,285,500	8,812,360
Share of post-acquisition results	14,510,204	11,772,477
Dividends received	(3,000,000)	(9,349,500)
Repayment of advances by associates	-	(14,454,215)
At end of the period	<u>71,539,307</u>	<u>58,743,603</u>

As at September 30, 2018, there are no changes in ownership interest and voting power held.

**FIRST MYANMAR INVESTMENT CO., LTD.
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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

6 GOVERNMENT AND OTHER SECURITIES, BY THE BANK SUBSIDIARY

	30-Sep-2018	31-Mar-2018
	MMK'000	MMK'000
Held-to-maturity investments	69,500,000	140,500,000
Available-for-sale investments	382,364,703	122,970,605
Total	<u>451,864,703</u>	<u>263,470,605</u>

7 NON-DERIVATIVE FINANCIAL LIABILITIES

As at September 30, 2018, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

Group	Less than 1 year	Between 2 and 5 years	More than 5 years	Total
	MMK'000	MMK'000	MMK'000	MMK'000
2019				
Trade and other payables	134,684,178	-	-	134,684,178
Deposits and balances from customers, by the bank subsidiary	2,092,718,825	-	-	2,092,718,825
Fund restricted for LIFT-AFP, by the bank subsidiary	-	5,267,270	-	5,267,270
Borrowings	6,676,952	57,490,044	-	64,166,996
	<u>2,234,079,955</u>	<u>62,757,314</u>	<u>-</u>	<u>2,296,837,269</u>
2018				
Trade and other payables	124,414,860	-	-	124,414,860
Deposits and balances from customers, by the bank subsidiary	1,811,540,196	-	-	1,811,540,196
Fund restricted for LIFT-AFP, by the bank subsidiary	-	2,321,480	-	2,321,480
Borrowings	10,997,900	29,604,638	2,716,525	43,319,063
	<u>1,946,952,956</u>	<u>31,926,118</u>	<u>2,716,525</u>	<u>1,981,595,599</u>

8 SHARE CAPITAL AND SHARE PREMIUM

	<u>Group</u>					
	<u>Share capital</u>			<u>Share premium</u>		
	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18
	Number of ordinary	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
At the beginning of year	25,825,076	23,480,013	25,825,076	23,480,013	67,936,978	70,282,041
Bonus shares issued	<u>1,287,671</u>	<u>2,345,063</u>	<u>1,287,671</u>	<u>2,345,063</u>	<u>(1,287,671)</u>	<u>(2,345,063)</u>
At the end of the period	<u>27,112,747</u>	<u>25,825,076</u>	<u>27,112,747</u>	<u>25,825,076</u>	<u>66,649,307</u>	<u>67,936,978</u>

Share premium represents the excess amount of capital injection received by the Group over the cost of the ordinary shares.

**FIRST MYANMAR INVESTMENT CO., LTD.
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**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

9 ADMINISTRATIVE EXPENSES

	<u>30-Sep-2018</u>	<u>30-Sep-2017</u>
	MMK'000	MMK'000
Employee benefit expenses	20,270,994	15,105,641
Professional fees	5,307,882	2,179,742
Depreciation and amortisation	4,347,715	3,208,303
Office rental expenses	2,979,925	2,586,112
Specific provision on non-performing loan	2,879,322	452,677
Marketing and promotion	1,483,089	453,458
Others	6,310,645	5,575,912
	<u>43,579,572</u>	<u>29,561,845</u>

Others include office supplies, renovation and maintenance expenses, travelling and related cost, utilities and director's remuneration.

10 OTHER GAINS OR LOSSES

	<u>30-Sep-2018</u>	<u>30-Sep-2017</u>
	MMK'000	MMK'000
Gain (Loss) on foreign currency exchange, net	(5,346,371)	492,485
Write off unsuccessful business development	(755,053)	-
Capital gains tax	(121,244)	-
Property and equipment written off	(97,760)	(48,770)
Gain on disposal of property and equipment	32,563	(895)
Gain on disposal of available-for-sale investments	-	119,686
Investment in subsidiaries written off	-	(8,742)
	<u>(6,287,865)</u>	<u>553,764</u>

11 DIVIDENDS

	<u>30-Sep-18</u>	<u>30-Sep-17</u>
	MMK'000	MMK'000
Ordinary dividends paid:		
Cash dividends of MMK 100 per share paid during the half-year	<u>2,582,508</u>	<u>2,348,001</u>

12 BASIC EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares used in the calculation of basic per share are as follow:

	<u>30-Sep-2018</u>	<u>30-Sep-2017</u>
Earnings		
Net profit, including non-operating income, attributable to equity holders of the Company (MMK'000)	6,553,802	10,795,139
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	26,633	24,066
Basic earnings per share (MMK per share)	<u>246</u>	<u>449</u>

**FIRST MYANMAR INVESTMENT CO., LTD.
AND ITS SUBSIDIARIES**

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

13 SEGMENT INFORMATION

Management determines operating segments based on the reports reviewed by the key management team that are used to make strategic decisions. The key management team comprises of the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and the heads of each business who directly report to the Executive Chairman on their respective entity's business.

The Group's reportable segments under MFRS 8 are as follows:

- i) The real estate services segment is in the business of property development, sale of development properties, providing project management, design and estate management services as well as property leasing.
- ii) The financial services segment is in the business of carrying out banking business, including domestic remittance business and financial services.
- iii) The healthcare services segment is in the business of owning and operating hospitals, clinics and the provision of healthcare related services.
- iv) The investment holding segment is in the business of investing in associates and joint venture.

**FIRST MYANMAR INVESTMENT CO., LTD.
AND ITS SUBSIDIARIES**

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

The Group's reportable segments operate in Myanmar.

The segment information provided to the key management team for the reportable segments are as follows:

	Real estate services	Financial services	Healthcare services	Investment holding	Total
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
September 30, 2018					
Revenue	-	120,023,715	10,390,986	3,122,184	133,536,885
Elimination of inter-segment revenue	-	-	(3,002,816)	-	(3,002,816)
	-	120,023,715	7,388,170	3,122,184	130,534,069
Cost of sales	-	(73,298,886)	(6,127,079)	-	(79,425,965)
Gross profit	-	46,724,829	1,261,091	3,122,184	51,108,104
Administrative expenses	-	(34,768,077)	(6,365,098)	(2,446,397)	(43,579,572)
Finance expenses	-	-	(526,027)	(2,109,122)	(2,635,149)
Listing expenses	-	-	-	(17,562)	(17,562)
Other gains or losses	-	985,858	(1,069,200)	(6,204,523)	(6,287,865)
	-	(33,782,219)	(7,960,325)	(10,777,604)	(52,520,148)
Share of profit of associates, net of tax	14,711,539	-	-	(202,757)	14,508,782
Profit (loss) before income tax	14,711,539	12,942,610	(6,699,234)	(7,858,177)	13,096,738
Income tax expense	-	(3,226,745)	-	(56,240)	(3,282,985)
Profit (loss) for the period	14,711,539	9,715,865	(6,699,234)	(7,914,417)	9,813,753
	Real estate services	Financial services	Healthcare services	Investment holding	Total
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
September 30, 2018					
Segment assets	-	2,308,598,272	50,319,906	253,275,563	2,612,193,741
Segment assets include: Additions to:					
Property, plant and equipment	-	3,473,293	676,995	1,545	4,151,833
Intangible assets	-	217,738	484,193	-	701,931
Segment liabilities	-	2,191,711,915	22,381,217	89,464,837	2,303,557,969

**FIRST MYANMAR INVESTMENT CO., LTD
AND ITS SUBSIDIARIES**

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

	Real estate services	Financial services	Healthcare services	Investment holding	Total
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
September 30, 2017					
Revenue	-	86,505,144	9,106,632	198,008	95,809,784
Elimination of inter-segment			(52,822)		(52,822)
	-	86,505,144	9,053,810	198,008	95,756,962
Cost of sales	-	(58,658,547)	(5,238,323)	-	(63,896,870)
Gross profit	-	27,846,597	3,815,487	198,008	31,860,092
Administrative expenses	-	(23,292,711)	(5,084,989)	(1,184,145)	(29,561,845)
Finance expenses	-	-	(186,246)	(1,330,383)	(1,516,629)
Listing expenses	-	-	-	(36,834)	(36,834)
Other gains or losses	-	403,427	(115,139)	265,476	553,764
	-	(22,889,284)	(5,386,374)	(2,285,886)	(30,561,544)
Share of profit of associates and jointly controlled entity-net	5,915,422	-	-	6,014,364	11,929,786
Profit (Loss) before tax	5,915,422	4,957,313	(1,570,887)	3,926,486	13,228,334
Income tax expense	-	(1,239,328)	-	(409)	(1,239,737)
Profit (loss) for the period	5,915,422	3,717,985	(1,570,887)	3,926,077	11,988,597
March 31, 2018					
Segment assets	-	2,004,708,112	45,973,966	242,132,156	2,292,814,234
Segment assets include: Additions to:					
Property, plant and equipment	-	6,770,554	6,737,310	20,896	13,528,760
Intangible assets	-	1,509,477	-	-	1,509,477
Segment liabilities	-	1,899,362,391	16,819,273	68,907,890	1,985,089,554

**FIRST MYANMAR INVESTMENT CO., LTD
AND ITS SUBSIDIARIES**

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018**

(a) Reconciliation

(i)	Segment profit before income tax	<u>30-Sep-2018</u>	<u>30-Sep-2017</u>
		MMK'000	MMK'000
	Segment gross profit	51,108,104	31,860,092
	Administrative expenses	(43,579,572)	(29,561,845)
	Finance expenses	(2,635,149)	(1,516,629)
	Listing expenses	(17,562)	(36,834)
	Other gains or losses	(6,287,865)	553,764
	Share of profit of associates and jointly controlled, net of tax	<u>14,508,782</u>	<u>11,929,786</u>
		<u>13,096,738</u>	<u>13,228,334</u>

(ii) Segment assets

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the consolidated financial statements.

	<u>30-Sep-2018</u>	<u>31-Mar-2018</u>
	MMK'000	MMK'000
Segment assets for reportable segments	2,358,918,178	2,050,682,078
Investment holding segment assets	<u>253,275,563</u>	<u>242,132,156</u>
	<u>2,612,193,741</u>	<u>2,292,814,234</u>

(iii) Segment liabilities

	<u>30-Sep-2018</u>	<u>31-Mar-2018</u>
	MMK'000	MMK'000
Segment liabilities for reportable segments	2,214,093,132	1,916,181,664
Investment holding segment liabilities	<u>89,464,837</u>	<u>68,907,890</u>
	<u>2,303,557,969</u>	<u>1,985,089,554</u>

(b) Revenue from major products and services

	<u>30-Sep-2018</u>	<u>30-Sep-2017</u>
	MMK'000	MMK'000
Financial services	120,023,715	86,505,144
Healthcare services	7,388,170	9,053,810
Investment holding	<u>3,122,184</u>	<u>198,008</u>
	<u>130,534,069</u>	<u>95,756,962</u>

