



Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

PERFORMANCE HIGHLIGHTS Q1FY2019

Segmental Performance

1QFY2019 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Unallocated	Total
Total revenue by Segment	3,345	256	656	382	176	4,815
Recurring EBITDA	1,557	16	(84)	(142)	(1,055)	292
Interest income	-	12	(0)	-	8	20
Finance costs	(205)	(39)	(27)	-	(31)	(302)
Depreciation and amortisation	(487)	-	(30)	(37)	(76)	(630)
ORBIT	865	(11)	(141)	(179)	(1,154)	(620)
<i>ORBIT Margin</i>	25.9%	(4.0%)	(21.6%)	(46.7%)	(659.3%)	(12.9%)
Profit/(loss) before tax from continuing operations	865	(11)	(141)	(179)	(1,154)	(620)
Income tax expenses						(69)
Share of results of JV - net of tax						(6)
Loss after tax from continuing operations						(695)
Loss from discontinued operations						(66)
Loss for the year						(761)

1QFY2018 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Unallocated	Total
Total revenue by Segment	4,127	956	595	176	182	6,036
Recurring EBITDA	1,654	50	(6)	24	(1,797)	(75)
Interest income	-	35	8	0	(8)	35
Finance costs	(205)	(56)	(41)	-	(23)	(325)
Depreciation and amortisation	(385)	-	(28)	(27)	(50)	(490)
ORBIT	1,064	29	(67)	(3)	(1,878)	(855)
<i>ORBIT Margin</i>	25.8%	3.0%	(10.9%)	(2.0%)	(1173.5%)	(14.2%)
Profit/(loss) before tax from continuing operations	1,064	29	(67)	(3)	(1,878)	(855)
Income tax expenses						3
Share of results of JV - net of tax						(5)
Loss after tax from continuing operations						(857)
Loss from discontinued operations						(1,695)
Loss for the year						(2,552)

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SMI made a EBITDA of US\$0.3 million in 1QFY2019 continuing on from the positive EBITDA made at the end the last reporting year. Top Line growth was held back by a decision to continue to manage stocks in the airport stores, it is expected that sales into the airport will more closely monitor retail sales at the airport during the second half of FY2019. Delayed arrival of confirmed orders for construction equipment due to regulatory issues, also depressed revenue in Q1 but a corresponding recovery in Q2 is expected. The strong cost control measures put in place over the last 12 months continue to show good results and losses on the business held for sale were substantially reduced.

For Duty free and Fashion Retail, the sales at the Yangon International Airport continue to grow strongly although passenger growth is in the high single digits. The closure of the old international terminal (T2) from the end of July is expected to boost passenger numbers in the new terminal (T1) containing all of the SMI managed stores by at least 50%. A robust operational framework continues in place to manage stock levels. Sell-in and sell-out should be more balanced in the second half of this reporting year.

Construction Services - the market environment remains challenging with several major infrastructure projects in the country being put on hold; however a number of promising opportunities are being pursued and the shipment delays in Q1 should benefit Q2.

Auto Services - The Europcar franchise saw little fleet growth in Q1. However, a return to growth is expected in the second half of the year.

F&B – the franchises of Ippudo and Crystal Jade in the domestic market have shown positive growth and an estimated two to three new franchise outlets will be opened before the end of this reporting year.

Logistics and warehousing – the good performance of last reporting year continued on for the first quarter of FY2019.

Administrative expenses decreased significantly by 30.7% or US\$0.6 million due to lower staff costs and absence of National Program Manager fees (“NPM”) as well as lower legal costs in 1QFY2019. Head count and other cost controls are in place to ensure that costs are strictly controlled. The favourable variance in Administrative expenses is partially offset by an increase in Distribution expenses of US\$0.2 million attributable to newly set up subsidiary to operate the F&B Franchise business in the domestic market; which commenced operations in November 2017.

The Group's tower business remains for sale, with effective measures having been put in place to improve underlying profitability.

The outlook for our Group remains positive, in spite of some political and economic headwinds and the Group's companies remain well positioned.

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Unaudited Quarterly Financial Statements Announcement for the Quarter Ended 30 June 2018

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)		Group		%
Description	Note	3 months ended 30/06/2018 (FY2019)	3 months ended 30/06/2017 (FY2018)	Increase/ (Decrease)
Revenue	1	4,815	6,036	(20.2)
Cost of Sales		(3,567)	(4,388)	(18.7)
Gross Profit	2	1,248	1,648	(24.3)
Gross Profit Margin		25.9%	27.3%	
Other Items of Income				
Other Income	3	7	68	(89.7)
Other Gains	4	242	-	N.M
Other Items of Expenses				
Distribution Costs	5	(411)	(217)	89.4
Administrative Expenses	6	(1,404)	(2,025)	(30.7)
Finance Costs	7	(302)	(325)	(7.1)
Other Charges	4	-	(4)	N.M
Share of results of jointly-controlled entities, net of tax		(6)	(5)	20.0
Loss Before Income Tax from Continuing Operations		(626)	(860)	(27.2)
Income Tax Expenses		(69)	3	N.M
Loss from Continuing Operations, Net of Tax		(695)	(857)	(18.9)
Loss from Discontinued Operations, Net of Tax	8	(66)	(1,695)	(96.1)
Loss Net of Tax		(761)	(2,552)	(70.2)
Total Comprehensive Loss		(761)	(2,552)	(70.2)
Loss Net of Tax, Attributable to:-				
Equity holders of the Company		(746)	(2,486)	(70.0)
Non-Controlling Interests		(15)	(66)	(77.3)
Loss Net of Tax		(761)	(2,552)	(70.2)
Total Comprehensive Loss, Attributable to:-				
Equity holders of the Company		(746)	(2,486)	(70.0)
Non-Controlling Interests		(15)	(66)	(77.3)
Total Comprehensive Loss		(761)	(2,552)	(70.2)

N.M. denotes not meaningful

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(In US\$'000)	Note	Group		%
		3 months ended 30/06/2018 FY2019	3 months ended 30/06/2017 FY2018	Increase/ (Decrease)
1(a)(ii) Notes - Loss before income tax was arrived at after charging/ (crediting) the following:				
Depreciation and amortisation of property, plant and equipment and intangible assets	9	630	490	28.5
Penalty and dues	8	-	1,100	N.M
Management fees	6	24	135	(82.4)
Other income and other (gains)/charges - net				
- Commission expense/(income)	3	59	(1)	N.M
- Consultancy income	3	(21)	-	N.M
- Franchise fee income	3	(22)	(32)	(31.3)
- Interest income	3	(20)	(35)	(42.9)
- Foreign exchange (gain)/losses - net	4	(243)	4	N.M
- Others		(2)	-	N.M
		(249)	(64)	
Finance costs				
- Interest expense	7	302	325	(7.1)

1(a)(iii) Income tax expense/(benefit)

Current taxation

Provision for current year
Overprovision in respect of prior year

Total

Group		%
3 months ended 30/06/2018 FY2019	3 months ended 30/06/2017 FY2018	Increase/ (Decrease)
69	-	N.M
-	(3)	N.M
69	(3)	N.M

Explanatory notes on performance for 1QFY2019:

1. Revenue

For 1QFY2019, the Group reported revenue of US\$4.8 million, a reduction of US\$1.2 million or 20.2% from the corresponding period ended 1QFY2018.

This was mainly attributable to the continued sell-in for retail so that keep tight control on stocks in Myanmar and delays to shipments of construction equipment.

2. Gross Profit

The Group reported gross profit of US\$1.2 million, a decrease of US\$0.4 million from the corresponding period in 1QFY2018. Gross profit % was slightly reduced from 27.3% in 1QFY2018 to 25.9% in 1QFY2019 mainly attributable to sales mix and lower usage fee income.

3. Other Income

Other income relates to the interest earned from banks and finance leases offered to customers, commission income, consultancy fees charged to the joint venture and franchise income.

4. Other Gains/Charges

This relates mainly to the net exchange gain from the revaluation of the Myanmar Kyat denominated loans due to the strengthening of the US Dollars.

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5. Distribution Costs

The higher distribution costs was contributed by one of the F&B subsidiary which started operations in November 2017 and donations to Room to Read program, SMI's major CSR program, which commenced in January 2018, partially offset by lower delivery cost in Retail business as a result of effective cost controls.

6. Administrative Expenses

The decrease in administrative expenses was mainly due to lower staff costs of US\$0.5 million, absence of National Program Manager ("NPM") fee of US\$0.1 million in 1QFY2019 and lower legal and professional fees.

7. Finance Costs

Finance costs decreased on the back of lower bank borrowings.

8. Discontinued operations

As at 1 June 2018, the Company, together with its subsidiary, Myanmar Infrastructure Group Pte Ltd. ("MIG") entered into a share sale agreement with Tiger Infrastructure Pte. Ltd. for the proposed disposal of its 99.9 per cent-owned subsidiary, TPR and all tower stock and power equipment stock, for a sale consideration of US\$10.8 million. As such, the disposal group's classification as held for sale is still appropriate. The entire assets and liabilities related to 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".

(In US\$'000)			
Description	Note	3 months ended 30/06/2018 (FY2019)	3 months ended 30/06/2017 (FY2018)
Revenue		729	663
Cost of Sales		(608)	(550)
Gross Profit		121	113
Other Items of Expenses			
Distribution Costs		(3)	(7)
Administrative Expenses	a	(145)	(1,736)
Finance Costs		(30)	(30)
Other Charges		(9)	(35)
Loss Before Income Tax from Discontinued Operations		(66)	(1,695)
Income Tax Expenses		-	-
Loss from Discontinued Operations, Net of Tax		(66)	(1,695)

a. Includes a \$1.1 million penalty cost payable to a Tower supplier in the comparative figures

9. Depreciation and Amortisation

The increase in depreciation was mainly due to fit-out of the domestic retail shops and amortization of franchise fees.

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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 reporting year.

(In US\$'000) Description	Note	Group		Company	
		30/06/2018	31/03/2018	30/06/2018	31/03/2018
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	10	14,297	14,675	1,047	1,056
Intangible Assets	11	778	514	-	-
Investments in Subsidiaries		-	-	11,056	11,056
Investments in Jointly-Controlled Entities		458	464	650	650
Trade and Other Receivables, Non-Current	12	93	170	-	-
Other Assets, Non-Current	13	84	84	33	33
Total Non-Current Assets		15,710	15,907	12,786	12,795
Current Assets					
Inventories	14	160	440	-	-
Trade and Other Receivables	12	26,829	24,965	30,997	30,339
Other Assets, Current	13	3,024	1,764	421	173
Cash and Cash Equivalents		1,164	1,429	270	158
Assets classified as held for sale	15	13,608	14,743	132	130
Total Current Assets		44,785	43,341	31,820	30,800
Total Assets		60,495	59,248	44,606	43,595
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the company					
Share Capital		59,862	59,862	59,862	59,862
Accumulated Losses		(31,191)	(30,445)	(22,569)	(22,654)
Employee share option reserve		29	29	29	29
Total Equity attributable to Owners of the Parent		28,700	29,446	37,322	37,237
Non-Controlling Interests		285	300	-	-
Total Equity		28,985	29,746	37,322	37,237
Non-Current Liabilities					
Other Payables, Non-Current	16	-	416	-	416
Other Financial Liabilities, Non-Current	17	3,146	2,513	1,450	1,000
Total Non-Current Liabilities		3,146	2,929	1,450	1,416
Trade and Other Payables, Current	16	11,751	9,873	1,981	1,827
Income and Other Tax Payable, Current		733	586	95	111
Other Financial Liabilities, Current	17	12,824	12,919	3,750	3,000
Liabilities associated with assets classified as held for sale		3,056	3,195	8	4
Total Current Liabilities		28,364	26,573	5,834	4,942
Total Liabilities		31,510	29,502	7,284	6,358
Total Equity and Liabilities		60,495	59,248	44,606	43,595

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1(b)(i) Explanatory notes on financial position for Q1FY2019:

10. Property, Plant and Equipment
Decrease in property, plant and equipment in Q1FY2019 is mainly attributable to depreciation partially offset by small additional capital expenditure incurred for extension of retail space in the Yangon International Airport.
11. Intangible Assets
The increase in intangible assets in 1QFY2019 is due to addition of CBTL franchise fees for the domestic market.
12. Trade and Other Receivables
Receivables increased mainly due to slower collections from the Retail business.
13. Other Assets
Other assets increased mainly due to increased advance payments to suppliers amounting to US\$0.8 million.
14. Inventories
Inventories level is lower as part of the active inventory management.
15. Assets classified as held for sale
The decrease in assets classified as held for sale is mainly due to the sale of tower stock of US\$1.0 million and US\$0.4 million of depreciation on property, plant and equipment, offset by the US\$0.3 million increase in trade & other receivables.
16. Trade and Other Payables
Trade and other payables increased in tandem with increased receivables.
17. Financial Liabilities
Increase in financial liabilities was mainly due to increase in shareholders' loans, partially offset by decrease in bank loans.

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

(In US\$'000)	As at 30/06/2018	As at 31/03/2018
	Secured	Secured
Amount repayable in one year or less, or an demand	9,074	9,919
Amount repayable after one year	1,696	1,513

Details of any collateral

The banking facilities of the Group as at 30 June 2018 comprise loans and overdrafts. These facilities are secured by:

- (i) corporate guarantees from the Company
- (ii) charge over its subsidiaries' fixed deposit and trade receivables

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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 reporting year.

(In US\$'000)	Group	
	3 months ended 30/06/2018 (FY2019)	3 months ended 30/06/2017 (FY2018)
Cash Flows from Operating Activities		
Loss before tax from Continuing Operations	(626)	(860)
Loss before tax from Discontinued Operations	(66)	(1,695)
	(692)	(2,555)
Adjustments for:		
Depreciation of property, plant and equipment	953	848
Amortisation of intangible assets	41	30
Interest income	(20)	(35)
Interest expense	332	355
Share of results of jointly-controlled entity - net of tax	6	5
Net effect of exchange rate changes	(229)	36
Operating Cash Flows before Changes in Working Capital	391	(1,316)
Changes in working capital		
Inventories	281	951
Trade and Other Receivables	(1,786)	1,431
Other Assets	(1,247)	(1,484)
Trade and Other Payables	1,148	(62)
Net Cash Flows used in Operations	(1,213)	(480)
Net Cash Flows used in Operating Activities	(1,213)	(480)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(247)	(1,217)
Purchase of intangible assets	(302)	(20)
Proceeds from disposal of tower stock	1,000	-
Interest received	*	45
Net Cash Flows from/(used in) Investing Activities	451	(1,192)
Cash Flows from Financing Activities		
(Increase)/decrease in restricted fixed bank deposits	(17)	18
Repayment of finance leases	(436)	(1,034)
(Repayment)/drawdown of borrowings	(28)	556
Loans from shareholders	1,200	2,000
Interest paid	(236)	(293)
Net Cash Flows from Financing Activities	483	1,247
Net decrease in Cash and Cash Equivalents	(279)	(425)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	(3,491)	(2,407)
Effect of exchange rate changes on cash balances held in foreign currencies	218	(5)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	(3,552)	(2,837)

*Denotes lesser than USD \$1,000

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

(In US\$'000)	Group	
	As at 30/06/2018	As at 31/03/2018
Cash and bank balances	1,164	1,429
Bank overdraft	(4,320)	(4,544)
Restricted fixed bank deposits	(588)	(570)
Discontinued operations	192	194
	(3,552)	(3,491)

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

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents decreased by US\$0.1 million from a deficit of US\$3.5 million as at 31 March 2018 to US\$3.6 million as at 30 June 2018.

Net cash flows used in operating activities was US\$1.2 million. This was mainly due to the higher receivables of US\$1.8 million from the retail business and higher other assets of US\$1.2 million, offset by higher payables of US\$1.1 million.

Net cash flows generated from investing activities was US\$0.5 million mainly due to proceeds from sale of tower stock of US\$1.0 million, offset by capital expenditure for the Yangon International Airport project and purchase of franchise rights for a F&B franchise.

Net cash flows generated from financing activities amounted to US\$0.5 million. This was mainly due to additional US\$1.2 million of shareholders' loans, offset by repayment of US\$0.5 million of borrowings and US\$0.2 million of finance costs.

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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 reporting year.

Group (In US\$'000)	Share Capital A	Accumulated Losses B	Employee share option reserve C	Attributable to Parent D = A + B + C	Non- Controlling Interests E	Total Equity F = D + E
Opening Balance at 1 April 2018	59,862	(30,445)	29	29,446	300	29,746
Movement in Equity:						
Total comprehensive loss for the year	-	(746)	-	(746)	(15)	(761)
Closing Balance at 30 June 2018	59,862	(31,191)	29	28,700	285	28,985
Opening Balance at 1 April 2017	43,256	(19,070)	-	24,186	12	24,198
Movement in Equity:						
Total comprehensive loss for the year	-	(2,486)	-	(2,486)	(66)	(2,552)
Debt conversion	3,534	-	-	3,534	-	3,534
Closing Balance at 30 June 2017	46,790	(21,556)	-	25,234	(54)	25,180

Company (In US\$'000)	Share Capital	Accumulated losses	Employee share option reserve	Total Equity
Opening Balance at 1 April 2018	59,862	(22,654)	29	37,237
Movement in Equity:				
Total comprehensive loss for the year	-	85	-	85
Closing Balance at 30 June 2018	59,862	(22,569)	29	37,322
Opening Balance at 1 April 2017	43,256	(10,658)	-	32,598
Movement in Equity:				
Total comprehensive gain for the year	-	(606)	-	(606)
Debt conversion	3,534	-	-	3,534
Closing Balance at 30 June 2017	46,790	(11,264)	-	35,526

(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. Under the SMI ESOS, 995,000 share options (31 March 2018: 1,360,000) were granted by the Company during Q1FY2019.

The movement of share options of the Company during the reporting period ended 30 June 2018 is as follows:

Date of grant	Balance outstanding at 1 April 2018	Number of share options granted	Number of share options forfeited	Balance outstanding at 30 June 2018
26/04/2018	1,230,900	50,000	-	1,280,900
08/06/2018	-	945,000	-	945,000
Total	1,230,900	995,000	-	2,225,900

- (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	30/06/2018	31/03/2018
The total number of issued shares	302,996,792	302,996,792

The Company did not hold any treasury shares as at 30 June 2018 and 31 March 2018.

- (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 2018 and the adoption of these new/revised FRSs and the related Interpretations of FRS ("INT FRSs") to its operations 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.

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- 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	
	3 months ended 30/06/2018 (FY2019)	3 months ended 30/06/2017 (FY2018)
Loss per share ("EPS") for the period (Based on the average number of ordinary shares)		
<i>Basic</i>		
Continuing operations	(0.22)	(0.31)
Discontinued operations	(0.02)	(0.66)
	(0.24)	(0.97)
Weighted average number of shares	302,996,792	257,094,591
<i>On a fully diluted basis</i>		
Continuing operations	(0.22)	(0.31)
Discontinued operations	(0.02)	(0.66)
	(0.24)	(0.97)
Weighted average number of shares	302,996,792	257,094,591

- 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	
	30/06/2018	31/03/2018	30/06/2018	31/03/2018
Net asset value per ordinary share	9.47	9.72	12.32	12.29

Net asset value per ordinary share was calculated based on the total number of issued shares of 302,996,792 as at 30 June 2018 (31 March 2018: 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.

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Review of 1QFY2019 vs 1QFY2018

A breakdown of our revenue and profit before tax derived from our businesses for the 1QFY2019 and 1QFY2018 is as set out below: -

Revenue	3 months ended 30/06/2018 (FY2019)		3 months ended 30/06/2017 (FY2018)		YOY
	US\$'000	%	US\$'000	%	US\$'000
Travel and fashion retail	3,345	69.5	4,127	68.4	(782)
Construction services	256	5.3	956	15.8	(700)
Auto services	656	13.6	595	9.9	61
Food and beverages	382	7.9	176	2.9	206
Others	176	3.7	182	3.0	(6)
Total	4,815	100.0	6,036	100.0	(1,221)

Loss after income tax	3 months ended 30/06/2018 (FY2019)	3 months ended 30/06/2017 (FY2018)
Travel and fashion retail	1,070	1,269
Construction services	16	50
Auto services	(117)	(34)
Food and beverages	(152)	(3)
Others	(29)	(326)
	788	956
Unallocated expenses:		
Head office expenses	(1,126)	(1,521)
Finance income	20	35
Finance charges	(302)	(325)
Share of results of jointly-controlled entities, net of tax	(6)	(5)
Income tax expenses	(69)	3
Loss from continuing operations	(695)	(857)
Loss from discontinued operations	(66)	(1,695)
Loss after income tax	(761)	(2,552)

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

Revenue

Revenue for 1QFY2019 decreased by U\$1.2 million, or 20.2% from the corresponding period ended 30 June 2018 (1QFY2018).

This was mainly attributable to the continued sell-in for retail so that keep tight control on stocks in Myanmar and delays to shipments of construction equipment.

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

We continued to develop and expand the following businesses for the next quarter:

- Closure of the old International Terminal (T2) at Yangon International Airport is expected to boost passenger traffic at the new International Terminal (T1) by at least 50% will benefit SMI's travel retail stores
- Expansion of Coffee Bean and Tea Leaf, Ippudo Ramen and Crystal Jade Kitchen outlets in domestic malls
- Expansion of Shiseido and Pandora concept stores

The Company, together with its subsidiary, MIG, has on 1 June 2018 entered into a share sale agreement with an independent entity, Tiger Infrastructure Pte. Ltd., for the proposed disposal of (i) the entire interest in TPR held by MIG, and (ii) all tower stock and power equipment stock held by TPR for a consideration of US\$10.8 million.

MIG's minority shareholder, GIG, has through GIG's legal solicitors on 20 June 2018 filed an originating summons against the Company, MIG and the Purchaser seeking, inter alia, an injunction restraining the completion of the Share Sale Agreement ("SSA").

In addition, GIG's legal solicitors have concurrently filed an ex parte summons against the Company seeking, inter alia, an interim injunction to prevent the Company from completing the SSA. As at the date of this report, the Company has successfully applied for a stay of both the originating summons and the interim injunction application taken out by GIG against the Company, in favour of arbitration as the Joint Venture and Shareholders' Agreement ("JVSA") provides for any dispute to be decided through arbitration and the court agreed with the Company in this regard.

The Company intends to proceed with completion in accordance with the terms of the SSA.

11 Dividend

(a) Any dividend recommended for the current financial period reported on?

None.

(b) Any dividend recommended for the corresponding period of the immediately preceding financial year?

Not applicable.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared/recommended for the financial year ended 30 June 2018.

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.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Quarterly Financial Statements and Dividend Announcement for the period ended 30 June 2018

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 quarter ended 30 June 2018 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.

BY ORDER OF THE BOARD

Mark Francis Bedingham

Executive Director

14 August 2018