SINGAPORE MYANMAR INVESTCO LIMITED
(Registration No. 200505764Z)
(Incorporated in Singapore)

USE OF PROCEEDS FROM THE PLACEMENT OF 7,740,000 NEW ORDINARY SHARES

The Board of Directors (the "**Board**") of Singapore Myanmar Investco Limited (the "**Company**") refers to the placement of 7,740,000 new ordinary shares in the capital of the Company which was completed on 29 March 2016 (the "**Placement**").

The Board wishes to provide an update on the use of the net proceeds raised by the Company from the Placement which amounted to approximately S$2,974,000 (after deducting estimated expenses pertaining to the Placement of approximately S$122,000). The Company has utilised S$2,400,000 of the net proceeds to fund the Group's duty-free retail operations in Myanmar, including capital expenditure in constructing and fitting out duty-free retail shops in Yangon Airport and the purchase of duty-free mechanism. The remaining net proceeds of S$574,000 has been utilised as general working capital to fund the construction of warehouse in relation to the Group's logistics business.

The above utilisation of proceeds is largely in line with the intended use of proceeds as set out in the announcement dated 18 March 2016. All the proceeds have been utilised as at the date of this announcement.

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
8 September 2016