

SINGAPORE MYANMAR INVESTCO LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

The Board of Directors (the “Board”) of Singapore Myanmar Investco Limited (the “Company”, together with its subsidiaries, referred to as the “Group”) refers to the announcement released by the Company on 4 December 2019 that the Singapore Exchange Securities Trading Limited (the “SGX-ST”) had placed the Company on the Watch-list pursuant to the Financial Entry Criteria under Listing Rule 1311(1) with effect from 4 December 2019.

Update on financial position

Please refer to the announcement of the unaudited financial statement of the Group for the reporting period ended 31 March 2021, released via the SGXNet on 15 September 2021, for an update on the Group’s financial performance and financial position.

The Yangon International Airport remain closed currently and no official announcement has been made as to the reopening of the airport. The impact the COVID 19 pandemic will continue to have a great impact on the Group’s business in Myanmar. 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.

The Group has also further 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 Whitewash submissions to allow for the conversion of USD5 mil shareholder’s loan from Mark Francis Bedingham. Both taken together will improve cash and strengthen the balance sheet.

Update on Efforts for satisfying Financial Exit Criteria

The Board is monitoring the situation in Myanmar closely and is considering all options available to the Company to meet the exit criteria of the Watch-list.

The Group has announced earlier 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 up to 4,000 machines.

In the meantime, the Company would like to notify all its shareholders and business partners that the Group’s business continues as usual, and trading in its securities will also continue in the ordinary course, unless a trading halt or suspension is effected in accordance with the Listing Rules.

By Order of the Board
Mark Francis Bedingham
President and Chief Executive Officer
16 September 2021