



(Incorporated in Singapore)
(Company Registration No. 200505764Z)

RESPONSE TO THE QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

1.

- a. **Can the independent directors, particularly the lead independent director, explain how the board engaged with SGX-ST since being placed on the watch-list on 4 December 2019? What specific measures did the independent directors recommend to accelerate the company's exit from the watch-list? Did the board act too late, failing to make meaningful progress within the required timeframe?**
Answer:

As set out in the announcements available on the Company's website and SGXNet, the Company has pursued several new business initiatives since 4th December 2019 with the intention of diversifying the Group from its legacy businesses, generating revenue and creating shareholder value from new operations. These initiatives have included Bitcoin mining (the first announcement was made on 15th July 2021 followed by 14 related announcements), RoboChef business (see announcement on 31st October 2022) and Provino (see announcements on 27th June 2023 and 7th March 2024). However as stated in section 2.3 of the EGM Circular dated 10 March 2025 ("**EGM Circular**"), the Group's main business activities are located in Myanmar and heavily reliant on the travel industry, and nearly two (2) years of the Cure Period took place during the COVID-19 pandemic, during which Yangon International Airport had remained closed for operations between March 2020 and March 2022, and the Group's primary business of travel and fashion retail, which represents 78.1% of the Group's business in the financial year ended March 2020, was not in operation. During this period, no revenue could be generated from travel retail operations at Yangon International Airport. While the reopening of Yangon International Airport marked a step towards recovery, revenue remained at less than 80% of pre-COVID-19 levels, reflecting a very slow post pandemic recovery, while the changed security and geopolitical environment in Myanmar had substantially reduced both tourism and business travel. Whilst substantive attempts had been made to diversify the Group's range of business activities, travel retail operations had still been the Group's main business after it exited from its earlier telecommunication tower business. Volatility in the price of Bitcoin reduced the expected return from that investment.

- b. **Was this decision unanimous among the board members? Why was an independent financial adviser (IFA) not engaged to provide a third-party valuation before dismissing liquidation as a viable option?**

Answer:

This was a unanimous decision among the board members. The board's assessment, bases considered and recommendations in relation to not pursuing liquidation have been substantively explained in detail in section 3.9(c) of the EGM Circular, which Shareholders can refer to. For the same reasons set out in section 3.9(c) of the EGM Circular as to why the board decided against paying for the services of any liquidators, the board is of the view that paying for the services of an independent financial adviser would add little value under the Group's current circumstances, and would only consume more of the Company's limited financial resources.

- c. **If the company is delisted without an exit offer, are the independent directors committing to stay until minority shareholders are provided with a fair and reasonable cash exit offer? What measures will the board take to safeguard minority shareholder interests, particularly regarding ongoing disclosures, transparency of asset recovery efforts and capital return?**

Answer:

The composition of the board will reflect the appropriate regulatory and statutory requirements. As stated in section 4.2 of the EGM Circular, the Company will comply with the Companies Act 1967 of Singapore and its constitution in relation to future engagement and communication with Shareholders after it is delisted from the Singapore Exchange Securities Trading Limited ("**Exchange**"), and will continue to provide timely updates on the Group's material developments at its website at <https://sin-mi.listedcompany.com/newsroom.html>. Shareholders who have enquiries after the proposed delisting of the Company's securities from the official list of the Exchange may continue to contact the Company via email at enquiries@sin-mi.com. The Company will also consult its professional advisers and comply with the Companies Act 1967 of Singapore, its constitution and all relevant applicable laws on any future corporate actions the Group may undertake.

2.

- a. **Was the unwinding mechanism explicitly provided for in the original Sale & Purchase Agreement dated 27 June 2023? If not, does this constitute a selective exit offer to the Provino vendors, and is this aligned with SGX delisting rules?**

Answer:

No unwinding mechanism was explicitly provided for in the original Sale & Purchase Agreement dated 27 June 2023. There is no '*selective exit offer*' to the Provino Vendors. Please refer to Section 2.1(d) of the EGM Circular for the Company's substantive explanation and disclosure on the proposed unwinding.

- b. **Did the board approve the unwinding and if so, what was the basis to do so given that it may be viewed as preferential treatment in light of the company's impending delisting from SGX-ST?**

Answer:

The board approved the unwinding. There is no preferential treatment. Please refer to Section 2.1(d) of the EGM Circular for the Company's substantive explanation and disclosure on the proposed unwinding.

- c. **Have the Provino vendors been required to abstain from voting on the delisting resolution, given their potential conflict of interest?**

Answer:

There is no conflict of interest. Please refer to responses to 2a. and 2b. above.

3.

- a. **How did the independent directors ensure compliance with Rules 1306 and 1309? What legal avenues are available to minority shareholders to enforce their right to such an offer under Rules 1306 and 1309? In the absence of such an offer, would shareholders have grounds to seek an exit order through the courts or other legal remedies?**

Answer:

The independent directors, as members of the board, have collectively with the rest of the board, considered Rules 1306 and 1309 of the Exchange's listing manual, the positions taken and offered by the Controlling Shareholders and the financial circumstances of the Group as extensively detailed in the board's considerations set out in Section 3 of the EGM Circular. Delistings of previous Mainboard-listed companies without exit offers are not unprecedented, and have taken place before with approval of their respective shareholders. As stated at the top of the cover page of the EGM Circular, if any shareholder is in any doubt in relation to this Circular or as to the course of action they should take, they should

consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

- b. What are the practical implications for minority shareholders if the resolution to delist without an exit offer is approved versus if it is rejected? If the resolution is not passed, does it mean the company will not be able to delist?**

Answer:

As stated in Section 3.9(d) of the EGM Circular, if Shareholders' approval is not obtained at the EGM for the delisting without an exit offer, the Company would need to obtain Shareholders' approval for an alternative delisting proposal which would satisfy Chapter 13 of the Listing Manual, such as voluntary liquidation. As stated in Section 4.1 of the EGM Circular, if the delisting is approved at the EGM, the Company will continue to exist as an unlisted public limited company with all its existing Shareholders after it is delisted from the Exchange. As an unlisted public company, the Company's securities will no longer be publicly traded on the Exchange and there will not be a readily available public market for Shareholders to sell and/or transfer their Shares. As a public company limited by shares incorporated in Singapore, the Company will still be subject to the compliance requirements of the Accounting and Corporate Regulatory Authority of Singapore and the provisions of the Companies Act 1967 after the proposed delisting, including for the filing of the Company's financial statements and the holding of its annual general meetings.

- c. Why is the proposed resolution classified as an ordinary resolution rather than a special resolution, which would require a 75% approval threshold?**

Answer:

The Company is not seeking the approval of Shareholders for voluntary delisting, as it has already been issued a Notification of Delisting by the Exchange. The Company is seeking approval of Shareholders for the dispensation of an exit offer, for which there is no requirement for approval by special resolution. Approval by ordinary resolution is also consistent with the procedure adopted in precedent cases of other public companies previously listed on the Mainboard where shareholder approvals for delisting without exit offers of other public companies previously listed on the Mainboard.