

MEDIA RELEASE

SMI signs MOU with The9 for the development of a cryptocurrency cloud-mining platform

- The mining business will cover a basket of cryptocurrencies inclusive of Bitcoin (BTC), Filecoin (FIL) and Chia (XCH), and is expected to be launched in Q4 2021.
- SMI has also entered into a cooperation and support agreement with NHASH (Hang Zhou Suan Li Technology Co Ltd), a cryptocurrency cloud mining blockchain Software-as-a-Service (“SaaS”) company.
- This agreement presents SMI with the option to purchase up to 4,000 crypto mining machines, which may include a combination of machines such as the Antminer S19j and the Whatsminer M31S+.

SINGAPORE – 15 July 2021 – The Board of Singapore Myanmar Investco Limited (“SMI”) is pleased to announce that it has entered a comprehensive non-binding memorandum of understanding (“MOU”) today with NASDAQ-listed Internet company The9 Limited, to launch a cryptocurrency cloud mining business.

Focusing initially on three types of cryptocurrencies – Bitcoin (BTC), Filecoin (FIL) and Chia (XCH) – the mining business will be hosted in a range of facilities across Canada, US, Central Asia and the ASEAN region to serve customers. This business is expected to commence in Q4 2021 and will be subject to regulatory approval.

Following the MOU, SMI has also entered into a cooperation and support agreement today, which includes a range of technical support services to be provided by NHASH (Hang Zhou Suan Li Technology Co Ltd), a cryptocurrency cloud mining Software-as-a-Service (“SaaS”) company, for an initial five year term, and with an option to extend for another five years, subject to mutual agreement.

This agreement also presents SMI with the option to purchase up to 4,000 crypto mining machines, including models such as the Antminer S19j, and the Whatsminer M31S+, for a consideration to be further agreed on by both parties. Any payment through shares will be subject to the approval of SMI’s shareholders at an extraordinary general meeting to be convened in the later part of the year.

SMI, The9 and NHASH are committed to best practices in reducing the environmental impact of cryptocurrency cloud mining operations.

“SMI is delighted to embark on this initial range of mining products and services, making it easier for customers in our region to participate in cryptocurrency mining. We will continue to work with The9 and other partners to bring a range of other leading digital products and services to market, as we pivot SMI away from its traditional businesses,” said Mark Bedingham, President and CEO of SMI.

This latest move follows SMI’s entering into a subscription agreement with The9 for new shares in SMI, as announced by SMI on 21 June 2021.

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About Singapore Myanmar Investco

Singapore Myanmar Investco Limited (“SMI”) is an investment and management company focused on the high-growth emerging economy of Myanmar. SMI adopts a diversified business model to capitalize on the strong trends in consumer spending, international tourism and infrastructure investment.

On June 30 2021, SMI announced its intention to pivot the company in a new direction encompassing cryptocurrency, SaaS and other high technology platforms subject to approval of SGX-ST, and SMI's shareholders at a general meeting to be convened in the later part of the year ("EGM"), for a diversification of SMI's core business. SMI is also looking to work with other partners in the areas of gaming, digital entertainment and robotics.

Listed on the Main Board of the Singapore Stock Exchange, SMI has a highly capable and experienced management team with proven track record in finance, business development and emerging markets.

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