CIRCULAR DATED 8 DECEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Singapore Myanmar Investco Limited (the "**Company**"). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your ordinary shares in the capital of the Company, please forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or to the transferee.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

SINGAPORE MYANMAR INVESTCO LIMITED

(Company Registration No. 200505764Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL OF THE ENTIRE SHAREHOLDING INTEREST OF MYANMAR INFRASTRUCTURE GROUP PTE. LTD. HELD BY THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	**21 December 2016 at 10.00 a.m.**
Date and time of Extraordinary General Meeting	:	**23 December 2016 at 10.00 a.m.**
Place of Extraordinary General Meeting	:	**Sky Garden Meeting Room, 21st Floor Straits Trading Building, 9 Battery Road, Singapore 049910**

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PROXY FORM

The following definitions apply throughout this Circular unless otherwise stated:

"Associate"	:	(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Board"	:	The board of Directors of the Company as at the Latest Practicable Date
"Business Day"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, Myanmar and China
"CEO"	:	Chief Executive Officer
"CDP"	:	The Central Depository (Pte) Limited
"China"	:	The People's Republic of China (excluding Hong Kong and Macau)
"Circular"	:	This circular to Shareholders dated 8 December 2016
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"Company"	:	Singapore Myanmar Investco Limited
"Completion"	:	The completion of the sale and purchase of the Sale Shares
"Completion Date"	:	Has the meaning ascribed to it in Section 2.6 of this Circular
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practices of the Company
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the issued Shares; or (b) in fact exercises Control over the Company
"Deposit"	:	The non-refundable deposit of 20% of the Sale Consideration

"Directors"	:	The directors of the Company as at the date of this Circular
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out in the Section entitled "Notice of Extraordinary General Meeting" of this Circular
"EPS"	:	Earnings per share
"FY"	:	Financial year ended or ending 31 March (as the case may be)
"GIG"	:	Golden Infrastructure Group Limited, the Company's joint venture partner holding the remaining 3% of MIG's total issued shares
"Group"	:	The Company and its subsidiaries as at the date of this Circular
"Latest Practicable Date"	:	29 November 2016, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"MIG"	:	Myanmar Infrastructure Group Pte. Ltd.
"Net Proceeds"	:	Has the meaning ascribed to it in Section 6 of this Circular
"NTA"	:	Net tangible assets
"Ooredoo"	:	Ooredoo Myanmar Limited, the Group's customer in the Telecom Business
"Ordinary Resolution"	:	The ordinary resolution to be passed by Shareholders at the EGM to be convened for Shareholders to consider and approve the Proposed Disposal
"Proposed Disposal"	:	The disposal of the Company's entire shareholding interest in MIG, representing 97% of the total issued shares of MIG, and on the terms and conditions of the SPA
"Purchaser"	:	Shining Star International Holdings Limited
"Sale Consideration"	:	The sum of US$12,707,000 being the sale consideration for the Proposed Disposal, which shall be adjusted in the manner set out in Section 2.4 of this Circular
"Sale Shares"	:	The entire 97% equity interest in MIG held by the Company
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
"SGXNET"	:	Singapore Exchange Networks, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

"Shareholders"	:	The registered holders of the Shares as set out in the register of members of the Company, except where the registered depositor is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose securities accounts are credited with the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"SPA"	:	The sale and purchase agreement dated 20 October 2016 entered into between the Company and the Purchaser in relation to the Proposed Disposal
"Substantial Shareholder"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares in the Company
"Telecom Business"	:	The business of the construction, operation and leasing of telecommunications infrastructure in Myanmar
"TPR"	:	TPR Myanmar Limited, being a 99.9%-owned subsidiary of MIG, which builds, leases and operates telecommunication infrastructure and towers in Myanmar
"S$"	:	Singapore dollars
"US$" or "cents"	:	United States dollars and cents, respectively
"%" or "per cent."	:	Percentage or per centum

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term "Subsidiary" shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

All currency conversion rates quoted in this Circular have been extracted from Bloomberg.

SINGAPORE MYANMAR INVESTCO LIMITED

Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

Directors:

Mr Ho Kwok Wai	*(Non-Executive Director and Chairman)*
Mr Mark Francis Bedingham	*(Executive Director, President and CEO)*
Mr Wong Yen Siang	*(Non-Executive and Lead Independent Director)*
Mr Wee Sung Leng	*(Non-Executive and Independent Director)*
Mr Fong Sing Chak Jack	*(Non-Executive and Independent Director)*

Registered Office:

300 Beach Road
#29-01
The Concourse
Singapore 199555

8 December 2016

To: The Shareholders of Singapore Myanmar Investco Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF THE ENTIRE SHAREHOLDING INTEREST OF MYANMAR INFRASTRUCTURE GROUP PTE. LTD. HELD BY THE COMPANY

1. INTRODUCTION

1.1 Background

The Board proposes to convene the EGM to be held on 23 December 2016 at 10.00 a.m. to seek the approval of the Shareholders for the Proposed Disposal.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Disposal, and to seek Shareholders' approval for the same at the EGM.

1.2 Major Transaction

On 20 October 2016, the Company announced via SGXNET that it had entered into the SPA with the Purchaser for the Proposed Disposal of the Sale Shares, being 97% of the total issued shares of MIG held by the Company. The Proposed Disposal will result in MIG ceasing to be a subsidiary of the Company.

Following the completion of the Proposed Disposal, the Group will channel its time and resources into its other businesses in Myanmar. These businesses include the following:

(a) The operation of duty-free retail outlets at Yangon International Airport, covering approximately 6,700 square metres of commercial space with more than 30 international brands and partnerships;

(b) The distribution of food and beverage items and operation of 3 international franchises in Myanmar;

(c) The trading and distribution of heavy equipment for the construction industry including machines and spare parts;

(d) The provision of car-rental and limousine services under the brand name of "Europcar", with a current fleet of approximately 120 cars;

(e) The distribution of telecommunication equipment and accessories, as well as mobile data and voice packages, mainly to small and medium sized enterprises;

(f) The setting up and operation of serviced offices and provision of corporate, office administration and other related services; and

(g) The provision of logistics and warehousing services.

The Proposed Disposal is governed by the rules of Chapter 10 of the Listing Manual. The relative figures computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

For the financial year ended 31 March 2016 ("FY2016")

Rule 1006 (a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 March 2016[(1)]	-43%
Rule 1006 (b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits for FY2016[(2)]	838%
Rule 1006 (c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares[(3)]	20%
Rule 1006 (d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
Rule 1006 (e)	The aggregate volume or amount of proven and probable reserves to be disposed of compared with the aggregate of the Group's proven and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	Not applicable

Notes:-

(1) Based on MIG's audited net asset value of US$(4,408,593) as at 31 March 2016 and the Company's audited consolidated net asset value of US$9,955,043 as at 31 March 2016. Assuming that the indebtedness owing by MIG and TPR to the Group as at 31 March 2016 of US$15,729,795 had been waived, the relative figure would be 110%. After extensive negotiations between the parties, the Company agreed to waive MIG's indebtedness to the Group in deriving the Sale Consideration. The audited net asset value of MIG as at 31 March 2016, after the waiver of the indebtedness of US$15,729,795 and after consolidating the net asset value of TPR, is US$11,321,202.

(2) Based on MIG's audited net loss before tax of US$2,753,321 for FY2016 and the Company's audited consolidated loss before tax of US$318,869 for FY2016. The high relative figure is due to the relatively large losses incurred by MIG for FY2016.

(3) Based on the Sale Consideration of US$12,707,000 and the Company's market capitalisation of S$88,700,000 on 19 October 2016 (being the market day preceding the date of the SPA), calculated based on an exchange rate of US$1 to S$1.3867 as at 19 October 2016.

On the basis of Rule 1006 above, the Proposed Disposal is a "major transaction" as defined in Rule 1014 of the Listing Manual. Accordingly, the approval of the Shareholders at the EGM is required for the Proposed Disposal.

2. THE PROPOSED DISPOSAL

2.1 Information on MIG

MIG was incorporated in Singapore on 12 March 2014 with a total of 100,000 issued ordinary shares. MIG is an investment holding company holding 99.9% of the issued share capital of TPR, which builds, leases and operates telecommunication infrastructure and towers in Myanmar. The Company holds 97,000 issued ordinary shares of MIG, with the remaining 3,000 issued ordinary shares of MIG being held by a joint venture partner, GIG.

The Company announced on 6 May 2015 that MIG had entered into a construction and lease agreement with Ooredoo for the provision of services by the Group for the construction and installation of at least 500 telecommunication towers. As at the Latest Practicable Date, the Company has built and completed approximately 92 telecommunication towers. The estimated value of the construction and lease agreement is approximately US$50 million, assuming all the telecommunication towers are built.

The Group had decided to enter into the construction and lease agreement for the following reasons disclosed in the announcement of 6 May 2015:

(a) The Group expected to provide services relating to the construction and installation of at least 500 telecommunication tower units and associated power solutions over an 18 month period for Ooredoo;

(b) Subsequently, the Group would lease and manage the 500 telecommunication tower units and associated power solutions to Ooredoo for a 15 year term, which may be extended for a further 3 terms of five years each at Ooredoo's discretion;

(c) The Group also expected to further rent the telecommunication towers to third party mobile network operators ("**MNO**"), who can be added as tower co-location lessees; and

(d) The construction and lease agreement was expected to have a positive financial impact on the net tangible assets per share but a negative impact on earnings per share of the Group in the first two years of the construction and lease agreement. The Company expected that for FY2016, there would be a negative earnings impact of 2 cents per share. Upon completion of the construction and installation of the 500 telecommunication tower units and associated power solutions, the project was expected to be accretive to both earnings per share and to the cash flow of the Company.

2.2 Information on the Purchaser

The Purchaser is Shining Star International Holdings Limited, an independent unrelated third party belonging to the Shining Star Group. The Shining Star Group is principally involved in real estate, commerce, hotel and property management, education, healthcare, sports and tourism businesses in China and Myanmar. The Shining Star Group has won multiple honours, such as being labelled "One of the 50 Most Competitive Asian Real Estate Brands in China", "One of the Top 10 Asian Real Estate Regional Brands" and "One of the Top 10 Outstanding Enterprises in China", as well as receiving the "National Labor Award".

Since December 2015, the Company had received expressions of interest in the shares and assets of MIG and/or TPR from several third party purchasers, of which four potential purchasers eventually presented their proposals for the acquisition of MIG to the Company. The most favourable terms received by the Company were offered by the Purchaser, and the parties eventually signed the SPA after approximately 3 months of negotiations.

2.3 Sale Consideration

2.3.1 Subject to the adjustment provisions set out in Section 2.4 of this Circular, the Sale Consideration of the Sale Shares will be an amount in cash equal to the sum of US$12,707,000, which will be paid by the Purchaser to the Company in the following manner:

(a) the Deposit on the signing of the SPA, out of which 15% of the Sale Consideration shall be deposited in an escrow account and released upon Completion and 5% of the Sale Consideration shall be used to fund the co-lease up programme in MIG for its existing telecommunication towers;

(b) 50% of the Sale Consideration on the Completion Date;

(c) subject to paragraph (e) below and Section 2.7(d) of this Circular, 15% of the Sale Consideration three months after the Completion Date;

(d) subject to paragraph (e) below, the balance 15% of the Sale Consideration shall be paid in five equal instalments after the Completion Date, each instalment to be paid when contract(s) for every 100 new telecommunication towers are signed by MIG and/or TPR in addition to the 500 telecommunication towers already contracted with Ooredoo pursuant to the construction and lease agreement; and

(e) the payments in paragraphs (c) and (d) above are contingent on the Purchaser being able to complete the purchase of 100% of the issued shares of MIG.

2.3.2 The co-lease up programme enables multiple MNOs to attach its equipment to the telecommunication towers. Under the co-lease up program, MIG has the right to lease the telecommunication tower(s) to the licensed MNOs in Myanmar other than Ooredoo. In consideration of the aforesaid, Ooredoo as the anchor tenant will enjoy reduced charges based on a pre-determined formula. The successful implementation of the co-lease up program will allow MIG to be able to increase its revenue with limited additional costs and maximise its return in the telecommunication towers.

2.3.3 The Sale Consideration was arrived at by the parties on a willing-buyer-willing-seller basis. In arriving at the Sale Consideration, the Board also took into account, *inter alia*, the following factors, including but not limited to the reasons described in paragraph 3 of this Circular:

(a) The historical financial position and performance of MIG;

(b) The net asset value of MIG;

(c) The capital-intensive nature of the Telecom Business and the opportunity to redeploy capital to other promising and less capital-intensive businesses of the Company; and

(d) The Proposed Disposal will allow the Company to realise the value of MIG at higher than net asset value.

2.4 Adjustment Provisions

A joint physical stock-taking exercise of the stock of MIG and TPR (which comprises capitalised tower assets, including completed towers and construction in progress) shall occur the day after Completion. The Sale Consideration shall be adjusted based solely on the net asset value (comprising stock and working capital) of MIG as at the Completion Date, taking into account the value of the stock as ascertained during the stock-taking exercise. The Purchaser shall use best endeavours to prepare the completion accounts upon which the final Sale Consideration will be determined and deliver the same within 14 Business Days from the Completion Date.

The Sale Consideration of US$12,707,000 is based on the estimated net asset value (comprising stock and working capital) of MIG as at 31 July 2016. The parties will determine the net asset value of MIG as at Completion based on the value of the stock of MIG and TPR (comprising capitalised tower assets) as ascertained during the stock-taking exercise, and the working capital of MIG as at Completion. The Sale Consideration will then be adjusted by subtracting the Sale Consideration of US$12,707,000 from the final Sale Consideration. The Company will announce the relevant adjustments to the net asset value of MIG and the final Sale Consideration upon determination of the same.

As at 31 March 2016, the capitalised tower assets of MIG and TPR (including the cost of completed towers and construction in progress), is approximately US$15.3 million. In addition, MIG and TPR have negative working capital of approximately US$18.0 million and other non-current payables of approximately US$1.7 million, resulting in MIG (after consolidating the net asset value of TPR) having an overall net deficit of US$4.4 million.

2.5 Conditions Precedent

Completion of the Proposed Disposal is conditional upon, *inter alia*, the following:

(a) The passing at a general meeting of the Company of an ordinary resolution in the agreed form to approve the terms of the SPA;

(b) (Where necessary) The passing at a general meeting of the Purchaser of an ordinary resolution in the agreed form to approve the terms of the SPA;

(c) All third party consents which are necessary in connection with the transfer of the Sale Shares having been obtained (including but not limited to waivers of pre-emption rights by GIG), and if subject to conditions, on such conditions acceptable to the Purchaser; and

(d) The Company shall have terminated the service agreement dated 1 October 2015 between the Company and MIG for the provision of certain services by the Company to MIG.

The long stop date for the fulfilment of the conditions precedent set out above is 30 June 2017 or such later date as the parties may agree.

2.6 Completion

Completion shall take place on the second Business Day after the conditions precedent set out in section 2.5 of this Circular are fulfilled, subject always to Completion taking place by 30 June 2017 ("**Completion Date**"), whereby the Company shall transfer the Sale Shares against payment of the Sale Consideration as provided in Section 2.3.1(b) of this Circular.

The Completion Date may be extended to 31 December 2017, after which any further extensions will be subject to mutual agreement.

2.7 Other Material Terms

The material terms of the Proposed Disposal, *inter alia*, are as follows:

(a) All outstanding loans due to the Group by MIG and TPR shall be forgiven prior to Completion in view that the Sale Consideration has taken into account such indebtedness to be forgiven, and the Company shall indemnify the Purchaser for any tax liabilities incurred by MIG in respect of such forgiven indebtedness;

(b) The Company is required to procure the sale of all the issued shares of MIG by exercising its drag along rights pursuant to the joint venture and shareholder agreement between the Company and GIG dated 1 June 2014, and the Sale Consideration shall be reduced by US$2,000,000 in the event that the Purchaser is unable to purchase all the issued shares of MIG within a period of up to eight months after the issue of the relevant drag along notice. The reduction of US$2,000,000 was determined after extensive negotiations between the parties, and will be deducted from the payment milestone set out in Section 2.3.1(d) of this Circular;

(c) The Company shall indemnify the Purchaser for all claims and damages incurred as a result of claims by third parties against MIG for a period of three months after Completion, save for claims made by GIG against MIG which shall not be subject to the aforesaid time limit;

(d) The Company's liability for any claims by the Purchaser for a breach of the Company's representations and warranties shall be limited to a period of three months after Completion, for a maximum aggregate amount of US$1,000,000. Any aforesaid claims by the Purchaser will be offset against the amount to be paid by the Purchaser under Section 2.3.1(c) of this Circular;

(e) The Purchaser shall present a certificate of creditworthiness from a reputable financial institution verifying that the Purchaser has immediately available funds for the Proposed Disposal;

(f) In the event any sum due under the SPA is not paid by the deadline stipulated therein, the party due to pay the sum shall pay interest at 2 percentage points above LIBOR from the date payment is due until the date of payment. Interest shall accrue on a daily basis and be compounded quarterly; and

(g) The Company shall provide a non-compete and non-solicitation undertaking for similar business in Myanmar for a period of three years.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The rationale for and benefits of the Proposed Disposal are, *inter alia*, as follows:

(a) The Telecom Business is a capital intensive undertaking. In light of the Company's expansion into other businesses in Myanmar, the Proposed Disposal will allow the Company to focus its efforts on less capital intensive and potentially better performing business segments for faster returns on investments, such as its duty-free and retail business, in order to improve the Company's performance and strengthen its balance sheet.

(b) The rollout and construction of the telecommunication towers were slower than projected. In addition, the environment and costs of obtaining third party financing for the Telecom Business is less advantageous compared to the other business segments of the Group in Myanmar. With the Company's limited resources and limited buyers in the Telecom Business, the Proposed Disposal represents the Company's best opportunity to realize the value of MIG at net asset value and deploy the capital originally intended for the Telecom Business into businesses with greater potential for faster returns.

(c) The Proposed Disposal will strengthen the Company's balance sheet and improve its overall liquidity with the funds being received as Sale Consideration following Completion. The Proposed Disposal will also allow the Group to restructure its existing businesses to achieve a stronger financial performance and free up cash resources that were allocated for the construction of the telecommunication towers, which is capital intensive in nature. Such cash resources can then be channelled to other business segments, in a more advantageous manner to grow and further develop them.

4. VALUE OF AND NET PROFIT/LOSS ATTRIBUTABLE TO THE SALE SHARES

No valuation report was commissioned by the Company in respect of the Sale Shares. The Sale Consideration was arrived at after taking into consideration, *inter alia*, the net asset value of MIG and its historical performance.

The net asset value and net profit before tax attributable to the Sale Shares for FY2016 were US$(4,408,593) and US$(2,753,124) respectively. As part of the Proposed Disposal, the Company will forgive the debts owed by MIG and TPR (including further loans granted subsequent to 31 March 2016 until Completion). As at 31 March 2016 and the Latest Practicable Date, the aggregate loans and advances provided by the Group to MIG and/or TPR amounted to US$15,729,795 and US$20,654,978 respectively. These loans and advances were provided to fund the building of the telecommunication towers and working capital of the Telecom Business.

After adjustment for the waiver of the indebtedness incurred by MIG and/or TPR, the net asset value of the Sale Shares for FY2016 would be US$11,321,202. The Company's share of the net asset value of MIG for FY2016, being 97%, is US$10,981,563.

The excess of sale proceeds (based on the Sale Consideration) less the Group's 97% share of the net asset value of MIG of US$10,981,563 as at 31 March 2016 (assuming the indebtedness of US$15,729,795 has been waived) is US$1,725,437, resulting in a gain of US$1,725,437 being recognised on the Proposed Disposal as at 31 March 2016.

The Company has provided a corporate guarantee to Ooredoo in respect of MIG's obligations to build at least 500 telecommunication towers for the latter. The Company intends to obtain the release and discharge of the said corporate guarantee on or after Completion.

As Ooredoo is required to consent to the proposed transfer of the ownership of MIG's shares under the construction and lease agreement (such consent not to be unreasonably withheld), the Company has engaged in discussions with Ooredoo to obtain the aforesaid consent as well as the procedures for the termination of the corporate guarantee.

In the event that Ooredoo does not give its consent, the Company will not proceed with the Proposed Disposal as the conditions precedent for the Proposed Disposal will not be fulfilled.

The terms of the corporate guarantee obliges the Company to guarantee the performance of MIG to build towers which have been awarded by Ooredoo. As Ooredoo has awarded only 100 sites for towers to MIG for construction and MIG has completed 92 towers as at the Latest Practicable Date, the liability of the Company under the corporate guarantee for the remaining 8 towers is estimated at US$800,000.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after Completion. The pro forma financial effects set out below are based on the audited consolidated financial statements of the Group for FY2016.

5.1 NTA

The effect of the Proposed Disposal on the NTA (defined as shareholders' fund less intangible assets) per share of the Group for FY2016, assuming that the Proposed Disposal had been effected at the end of FY2016, is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (US$'000)[(1)]	9,955	11,680
Number of Shares (thousands)[(2)]	211,134	211,134
NTA per share (US cents)	4.72	5.53

Notes:

(1) Based on the NTA of the Group as at 31 March 2016.

(2) Based on 211,134,050 issued Shares as at the date of the SPA.

5.2 EPS

The effect of the Proposed Disposal on the EPS of the Group for FY2016, assuming that the Proposed Disposal had been effected at the beginning of FY2016, is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net (loss)/gain attributable to ordinary shareholders of the Company (US$'000)	(318)	1,406
Number of Shares (thousands)	211,134	211,134
Basic EPS share (US cents)	(0.15)	0.67

Notes:

(1) Based on losses incurred by the Group as at 31 March 2016.

(2) Based on 211,134,050 issued Shares as at the date of the SPA.

6. USE OF PROCEEDS

The Company expects to utilise the net proceeds from the Proposed Disposal of approximately US$12,607,000 ("**Net Proceeds**") (after deducting transaction expenses of approximately US$100,000) in the following manner:

(a) 30% of the Net Proceeds to repay existing loans and borrowings; and

(b) The remaining 70% of the Net Proceeds for working capital and business expansion, which is further allocated as follows:

- 30% to open new retail and food and beverage outlets;
- 20% to construct and develop warehouses for the Group's logistics business; and
- 20% to build up the Group's working capital cash reserves.

Pending the deployment of the unutilised proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

7. DETAILS OF ANY SERVICE CONTRACTS

There are no directors proposed to be appointed to the Company in connection with the Proposed Disposal.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1 Interests in the Company

The interests of the Directors and Substantial Shareholders in the capital of the Company as at the Latest Practicable Date are as follows:

	Direct interest		Deemed interest	
Directors	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Ho Kwok Wai(2)	–	–	140,972,189	66.77
Mark Francis Bedingham(3)	–	–	13,204,861	6.25
Wong Yen Siang	–	–	–	–
Wee Sung Leng	–	–	–	–
Fong Sing Chak Jack	–	–	1,000,000	0.47

	Direct interest		Deemed interest	
Substantial Shareholders (other than Director)	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Jet Palace Holdings Limited(4)	33,400,000	15.82	–	–
Taipan Grand Investments Limited(5)	77,933,000	36.91	–	–

Notes:-

(1) The percentage shareholding interest is calculated based on 211,134,050 total issued Shares as at the Latest Practicable Date.

(2) Mr Ho Kwok Wai is deemed to be interested in the Shares held by Jet Palace Holdings Limited (33,400,000 Shares), Taipan Grand Investments Limited (77,933,000 Shares) and EFG Bank AG (29,639,189 Shares).

(3) Mr Mark Francis Bedingham is deemed to be interested in 13,204,861 Shares held by Bank Julius Baer.

(4) Jet Palace Holdings Limited's 33,400,000 Shares are registered in the name of a nominee account.

(5) Taipan Grand Investments Limited's 77,933,000 Shares are registered in the name of a nominee account.

8.2 Interests in the Proposed Disposal

As at the Latest Practicable Date, none of the Directors, Controlling Shareholders or their Associates has any interest, direct or indirect, in the Proposed Disposal, save through their shareholding interest in the Company (if any).

9. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst others, the terms of the SPA, the rationale for and the financial effects of the Proposed Disposal and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Disposal is in the interest of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution set out in the Notice of EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 19 of this Circular, will be held at Sky Garden Meeting Room, 21st Floor Straits Trading Building, 9 Battery Road, Singapore 049910 on 23 December 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolution set out in the notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's Share Registrar, Tricor Barbinder Registration Services at 80 Robinson Road, #11-02, Singapore 068898, not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 72 hours before the EGM.

Shareholders should note that the Company's Controlling Shareholder, Mr Ho Kwok Wai, has given an undertaking to the Purchaser to vote and to procure his Associates to vote in favour of the Proposed Disposal.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal (save for the information regarding the Purchaser), the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 300 Beach Road #29-01, The Concourse, Singapore 199555, during normal business hours from the date of this Circular up to the date of the EGM:

(a) the constitution of the Company;

(b) the annual report of the Company for FY2016; and

(c) the SPA.

Yours faithfully
For and on behalf of the Board

Mark Francis Bedingham
Executive Director, President and CEO
Singapore Myanmar Investco Limited
8 December 2016

1.

MYANMAR INFRASTRUCTURE GROUP PTE LTD

(Registered in the Republic of Singapore)
Registration No. 201406998H

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
For the financial year ended 31 March 2016

	Note	2016	2015
		US$	US$
Revenue		–	–
Other gains	4	–	2
Other losses	4	(371)	(20,597)
Marketing and distribution		(3,619)	–
Administrative expenses	5	(1,780,338)	(1,407,528)
Loss before tax from continuing operations		(1,784,328)	(1,428,123)
Income tax expense	6	–	–
Loss from continuing operations, net of tax and total comprehensive loss		(1,784,328)	(1,428,123)

TPR MYANMAR LIMITED

(Registered in the Republic of the Union of Myanmar)
Registration No. 99 FC of 2014-2015

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
For the financial year ended 31 March 2016

	Note	2016	2015
		US$	US$
Revenue		751,394	453,604
Cost of sales		(660,498)	(426,415)
Gross profit		90,896	27,189
Expenses	3	(1,061,722)	(352,764)
Profit/(Loss)		(970,826)	(325,575)
Exchange gain/(loss)		–	–
Loss before tax		(970,826)	(325,575)
Income tax expense	4	–	–
Loss for the year		**(970,826)**	**(325,575)**
Other comprehensive income			
Total comprehensive loss for the year		**(970,826)**	**(325,575)**

2.

MYANMAR INFRASTRUCTURE GROUP PTE LTD

(Registered in the Republic of Singapore)
Registration No. 201406998H

STATEMENT OF FINANCIAL POSITION
As at 31 March 2016

	Note	2016	2015
		US$	US$
ASSETS			
Non-current asset			
Investment in a subsidiary	7	49,990	49,990
Total current asset		49,990	49,990
Current assets			
Other receivables	8	12,415,193	792,322
Other asset	9	–	20,000
Cash and cash equivalents	10	32,166	36,667
Total current assets		12,447,359	848,989
Total assets		12,497,349	898,979
EQUITY AND LIABILITIES			
Equity			
Share capital	11	100,000	1
Accumulated losses		(3,212,451)	(1,428,123)
Total equity		(3,112,451)	(1,428,122)
Current liability			
Trade and other payables	12	15,609,800	2,327,101
Total current liability		15,609,800	2,327,101
Total equity and liabilities		12,497,349	898,979

TPR MYANMAR LIMITED

(Registered in the Republic of the Union of Myanmar)
Registration No. 99 FC of 2014-2015

STATEMENT OF FINANCIAL POSITION
As at 31 March 2016

	Note	2016	2015
		US$	US$
ASSETS			
Non-current assets			
Property, plant and equipment	5	15,312,346	203,842
Intangibles	6	47,930	–
Total non-current assets		**15,360,276**	**203,842**
Current assets			
Other current assets	7	1,014,698	23,145
Trade & other receivables	8	360,191	526,656
Cash & cash equivalents	9	168,324	52,694
Total current assets		**1,543,213**	**602,495**
TOTAL ASSETS		**16,903,489**	**806,337**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	50,000	50,000
Retained loss		(1,296,401)	(325,575)
Total equity		**(1,246,401)**	**(275,575)**
LIABILITIES			
Non-current liabilities			
Asset retirement obligation	11	811,800	–
Long term trade and other payables	12	893,233	–
Total non-current liabilities		**1,705,033**	**–**
Current liabilities			
Trade and other payables	13	16,444,857	1,081,912
Total current liabilities		**16,444,857**	**1,081,912**
Total liabilities		**18,149,890**	**1,081,912**
Total equity and liabilities		**16,903,489**	**806,337**

SINGAPORE MYANMAR INVESTCO LIMITED

Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **SINGAPORE MYANMAR INVESTCO LIMITED** (the "**Company**") will be held at Sky Garden Meeting Room, 21st Floor Straits Trading Building, 9 Battery Road, Singapore 049910 on 23 December 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF THE ENTIRE SHAREHOLDING INTEREST OF MYANMAR INFRASTRUCTURE GROUP PTE. LTD. HELD BY THE COMPANY

That:

(a) approval be and is hereby given for the Proposed Disposal, on the terms and subject to the conditions set out in the sale and purchase agreement dated 20 October 2016 entered into between the Company and Shining Star International Holdings Limited; and

(b) the Directors of the Company be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interest of the Company, in connection with the subject matter of, or to give effect to, this Ordinary Resolution.

For and on behalf of the Board
Singapore Myanmar Investco Limited

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

Notes:

(1) A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company ("EGM") may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.

(2) Intermediaries such as banks and capital markets services licence holders which provide custodial services and are shareholders of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the shareholder.

(3) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898, not later than 48 hours before the time appointed for the holding of the EGM.

(4) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

(5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

(6) Terms not defined in this Notice of EGM shall have the meanings ascribed to them in the circular to shareholders dated 8 December 2016.

Personal Data Privacy:

"Personal data" in this notice has the same meaning as "personal data" in the Personal Data Protection Act 2012 ("**PDPA**"), which includes your and your proxy's and/or representative's name, address and NRIC/Passport No. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Your and your proxy and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share register and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

Singapore Myanmar Investco Limited
Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

IMPORTANT:
This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) NRIC/Passport no.* _____ of

_____ (Address)

being a shareholder/shareholders* of Singapore Myanmar Investco Limited (the "**Company**") hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

and/or*

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

or failing him/her*, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at Sky Garden Meeting Room, 21st Floor Straits Trading Building, 9 Battery Road, Singapore 049910 on 23 December 2016 at 10.00 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

☐ Please tick here if more than two proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.

All resolutions put to the vote at the EGM shall be decided by way of poll.

AS ORDINARY RESOLUTIONS	**For****	**Against****
The Proposed Disposal		

* Delete where inapplicable

** Please indicate your vote "For" or "Against" with a tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016

Total No. of Shares Held in:	**No. of Shares**
CDP Register	
Register of Members	

_____

Signature(s) of Shareholder(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. A shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.

3. Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

4. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898, not later than 48 hours before the time appointed for the EGM.

5. Where a shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy and, if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50.

9. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

11. Terms not defined in this Proxy Form shall have the meanings ascribed to them in the circular to shareholders dated 8 December 2016.

PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.