

Unaudited Quarterly Financial Statements Announcement for the Quarter Ended 30 June 2019

1(a) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding reporting year.

(In US\$'000)		Group		%
Description	Note	3 months ended 30/06/2019 (FY2020)	3 months ended 30/06/2018 (FY2019)	Increase/ (Decrease)
Revenue	1	5,124	4,815	6.4
Cost of Sales		(3,899)	(3,567)	9.3
Gross Profit	2	1,225	1,248	(1.8)
Gross Profit Margin		23.9%	25.9%	
Other Items of Income				
Other Income	3	115	7	N.M.
Other Gains	4	12	242	(95.1)
Other Items of Expenses				
Distribution Costs	5	(553)	(348)	58.9
Administrative Expenses	6	(1,403)	(1,404)	(0.1)
Finance Costs	7	(271)	(302)	(10.3)
Other Charges	8	(73)	(63)	15.9
Share of results of jointly-controlled entities, net of tax		23	(6)	N.M.
Loss Before Income Tax from Continuing Operations		(925)	(626)	47.6
Income Tax Expenses		(26)	(69)	(62.3)
Loss from Continuing Operations, Net of Tax		(951)	(695)	36.6
Loss from Discontinued Operations, Net of Tax	10	(163)	(66)	147.0
Loss Net of Tax		(1,114)	(761)	46.4
Total Comprehensive Loss		(1,114)	(761)	46.4
Loss Net of Tax, Attributable to:-				
Equity holders of the Company		(1,081)	(746)	44.9
Non-Controlling Interests		(33)	(15)	120.0
Loss Net of Tax		(1,114)	(761)	46.4
Total Comprehensive Loss, Attributable to:-				
Equity holders of the Company		(1,081)	(746)	44.9
Non-Controlling Interests		(33)	(15)	120.0
Total Comprehensive Loss		(1,114)	(761)	46.4

N.M. denotes not meaningful

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(In US\$'000)	Note	Group		%
		3 months ended 30/06/2019 1Q2020	3 months ended 30/06/2018 1Q2019	Increase/ (Decrease)
1(a)(ii) Notes - Loss before income tax was arrived at after charging/ (crediting) the following:				
Depreciation and amortisation	9	(681)	(630)	8.1
Other income and other gains/(charges) - net				
- Commission income/(expense)	3	28	(59)	N.M
- Consultancy income	3	41	21	95.2
- Franchise fee income	3	19	22	(13.6)
- Interest income	3	4	20	(80.0)
- Gain on disposal of PPE	4	12	-	N.M.
- Foreign exchange (losses)/gain - net	8	(10)	243	N.M
- Others		(40)	(60)	(33.3)
		54	187	
Finance costs				
- Interest expense	7	(271)	(302)	(10.3)

1(a)(iii) Income tax expense/(benefit)

Current taxation

Provision for current year

Underprovision in respect of prior year

Total

Group		%
3 months ended 30/06/2019 FY2020	3 months ended 30/06/2018 FY2019	
		Increase/ (Decrease)
-	(69)	N.M
(26)	-	N.M
(26)	(69)	N.M

Explanatory notes on performance for 1QFY2020:

1. Revenue

For 1QFY2020, the Group reported revenue of US\$5.1 million, an increase of US\$0.3 million or 6.4% from the corresponding period ended 1QFY2019.

This was mainly attributable to the higher Retail sales of 17.7% and growth in F&B, partially offset by lower sales in Auto and Construction.

2. Gross Profit

The Group reported gross profit of US\$1.2 million, which was relatively flat compared to the corresponding period of 1QFY2019. Gross profit margin, however, was lower due to the lower usage fees charged to the local business partner, reflecting reduced financing charges.

3. Other Income

Other income relates mostly to the consultancy fees charged to the joint venture and franchise income.

4. Other Gains

Other gains represents gain on disposal of property, plant and equipment, which was significantly lower in the absence of an US\$0.2 million of foreign exchange gain in the comparative period.

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5. Distribution Costs
The higher distribution costs reflect increased rental and staff related costs arising from the expansion of the number of F&B outlets.
6. Administrative Expenses
Administrative expenses remained flat compared to corresponding period.
7. Finance Costs
Finance costs decreased on the back of lower bank borrowings due to repayment of bank borrowings.
8. Other Charges
Other charges represents donations to Room to Read program, SMI's major CSR program.
9. Depreciation and Amortisation
The increase in depreciation was mainly due to fit-out of the domestic retail shops and amortization of franchise fees.
10. Discontinued operations
As at 11 April 2019, the Company, together with its subsidiary, Myanmar Infrastructure Group Pte Ltd. ("MIG") entered into a tower asset sale and transfer agreement with Irrawaddy Green Towers Limited and Irrawaddy Towers Asset Holding Pte. Ltd. ("IGT") for the sale of all TPR's telecommunications towers in Myanmar.

As such, the disposal group's classification as held for sale continues to be appropriate. TPR's telecommunications towers are classified as assets held for sale in the statement of financial position and the entire results from the disposal group are presented separately in the consolidated income statement as "Discontinued operation".

(In US\$'000)	3 months ended 30/06/2019 (FY2020)	3 months ended 30/06/2018 (FY2019)
Description		
Revenue	654	729
Cost of Sales	(611)	(608)
Gross Profit	43	121
Other Items of Income		
Other Gains	5	-
Other Items of Expenses		
Distribution Costs	(3)	(3)
Administrative Expenses	(141)	(145)
Finance Costs	(30)	(30)
Other Charges	(37)	(9)
Loss Before Income Tax from Discontinued Operations	(163)	(66)
Loss from Discontinued Operations, Net of Tax	(163)	(66)

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- 1(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding reporting year.

(In US\$'000) Description	Note	Group		Company	
		30/06/2019	31/03/2019	30/06/2019	31/03/2019
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	11	12,818	12,998	916	957
Intangible Assets	12	640	676	-	-
Right-of-use Assets	19	146	-	146	-
Investments in Subsidiaries		-	-	4,569	4,569
Investments in Jointly-Controlled Entities		379	356	650	650
Other Assets, Non-Current		88	88	33	32
Total Non-Current Assets		14,071	14,118	6,314	6,208
Current Assets					
Inventories	14	78	52	-	-
Trade and Other Receivables	13	27,130	25,472	26,755	28,542
Other Assets, Current		1,791	1,514	116	122
Cash and Cash Equivalents		5,932	824	5,224	180
Assets classified as held for sale	18	7,487	7,927	-	-
Total Current Assets		42,418	35,789	32,095	28,844
Total Assets		56,489	49,907	38,409	35,052
EQUITY AND LIABILITIES					
Equity Attributable to equity holders of the company					
Share Capital		59,862	59,862	59,862	59,862
Accumulated Losses		(36,267)	(35,186)	(34,351)	(34,519)
Employee share option reserve		81	81	81	81
Total Equity attributable to Owners of the Parent		23,676	24,757	25,592	25,424
Non-Controlling Interests		86	119	-	-
Total Equity		23,762	24,876	25,592	25,424
Non-Current Liabilities					
Lease Liability	19	147	-	147	-
Other Financial Liabilities, Non-Current	16	2,461	2,494	1,550	1,550
Total Non-Current Liabilities		2,608	2,494	1,697	1,550
Trade and Other Payables, Current	15	10,020	8,500	5,970	2,764
Income and Other Tax Payable, Current		1,006	1,106	-	164
Other Financial Liabilities, Current	16	12,293	12,907	5,150	5,150
Other Liabilities	17	6,800	24	-	-
Total Current Liabilities		30,119	22,537	11,120	8,078
Total Liabilities		32,727	25,031	12,817	9,628
Total Equity and Liabilities		56,489	49,907	38,409	35,052

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1(b)(i) Explanatory notes on financial position for Q1FY2020:

11. Property, Plant and Equipment ("PPE")
Decrease in PPE in Q1FY2020 is mainly attributable to depreciation partially offset by small additional capital expenditure incurred for new retail shops in domestic malls.
12. Intangible Assets
The decrease in intangible assets in 1QFY2020 is mainly attributable to amortisation on license fees and franchise fees.
13. Trade and Other Receivables
Receivables increased mainly due to sell-in to stock new retail stores.
14. Inventories
Inventories level is higher due to stock up for increased retail sales.
15. Trade and Other Payables
Trade and other payables increased in tandem with increased receivables.
16. Financial Liabilities
Decrease in financial liabilities was mainly due to repayment of bank loans.
17. Other Liabilities
Other liabilities represent US\$6.8 million of advance proceeds received from sale of tower assets.
18. Assets classified as held for sale
Reduction in assets classified as held for sale mainly due to depreciation on net book value of the property, plant and equipment.
19. Right-of-use asset / Lease liability
The Group has adopted SFRS (I) 6 for FY2020 and has recognised a right-of-use asset of US\$0.1 million and lease liability for leases that are longer than 12 months.

1(b)(ii) Aggregate amount of group's borrowing and debt securities.

(In US\$'000)	As at 30/06/2019	As at 31/03/2019
	Secured	Secured
Amount repayable in one year or less, or on demand	7,143	7,757
Amount repayable after one year	911	938

Details of any collateral

The banking facilities of the Group as at 30 June 2019 comprise loans and overdrafts. These facilities are secured by:

- (i) corporate guarantees from the Company
- (ii) charge over its subsidiaries' trade receivables

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- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding reporting year.

(In US\$'000)	Note	Group	
		3 months ended 30/06/2019 (FY2020)	3 months ended 30/06/2018 (FY2019)
Cash Flows from Operating Activities			
Loss before tax from Continuing Operations		(925)	(626)
Loss before tax from Discontinued Operations		(163)	(66)
		(1,088)	(692)
Adjustments for:			
Depreciation of property, plant and equipment		1,016	953
Depreciation of right-of-use assets		31	-
Amortisation of intangible assets		49	41
Gain on disposal of property, plant and equipment		(12)	-
Interest income		(4)	(20)
Interest expense		271	332
Share of results of jointly-controlled entity - net of tax		(23)	6
Net effect of exchange rate changes		2	(229)
Operating Cash Flows before Changes in Working Capital		242	391
Changes in working capital			
Inventories		(25)	281
Trade and Other Receivables		(1,652)	(1,786)
Other Assets		(281)	(1,247)
Trade and Other Payables		1,388	1,148
Net Cash Flows used in Operations		(327)	(1,213)
Income tax paid		(26)	-
Net Cash Flows used in Operating Activities		(353)	(1,213)
Cash Flows from Investing Activities			
Purchase of PPE		(484)	(247)
Purchase of intangible assets		(13)	(302)
Proceeds from disposal of PPE	20	71	1,000
Advance proceeds from disposal of tower assets	21	6,800	-
Interest received		4	*
Net Cash Flows generated from Investing Activities		6,378	451
Cash Flows from Financing Activities			
(Increase)/decrease in restricted fixed bank deposits		144	(17)
Repayment of leases liabilities		(504)	(436)
(Repayment)/drawdown of borrowings		(165)	(28)
Loans from shareholders		-	1,200
Interest paid		(193)	(236)
Net Cash Flows (used in)/generated from Financing Activities		(718)	483
Net increase/(decrease) in Cash and Cash Equivalents		5,306	(279)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		(3,330)	(3,491)
Effect of exchange rate changes on cash balances held in foreign currencies		(4)	218
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	22	1,972	(3,552)

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*Denotes lesser than US\$1000

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

(In US\$'000)	Group	
	As at 30/06/2019	As at 31/03/2019
Cash and bank balances	5,932	748
Bank overdraft	(3,960)	(4,010)
Restricted fixed bank deposits	-	(144)
Discontinued operations	-	76
	1,972	(3,330)

Note: Restricted fixed bank deposits refer to monies pledged to bankers to cover short-term and long-term borrowings

Explanatory notes on cash flow statement for Q1FY2020:

20. Disposal of PPE for 1Q FY2019 refers to the one-off proceeds of US\$1.0 million received in respect of tower stock sold to Tiger Infrastructure Pte Ltd..
21. The advance proceeds refers to the 85% consideration received from IGT for the disposal of Tower assets.
22. As at the end of the reporting period, the Group's cash and cash equivalents increased by US\$5.3 million from a deficit of US\$3.3 million as at 31 March 2019 to US\$2.0 million as at 30 June 2019.

Net cash flows used in operating activities was US\$0.4 million. This was mainly due to the higher receivables of US\$1.7 million from the retail business, offset by higher payables of US\$1.4 million.

Net cash flows generated from investing activities amounted to US\$6.4 million mainly due to advance proceeds received from sale of tower assets.

Net cash flows used in financing activities amounted to US\$0.7 million. This was mainly due to US\$0.5 million of repayment of leases, US\$0.2 million of borrowings and US\$0.2 million of finance costs, partially offset by decrease in restricted bank deposits of US\$0.2 million.

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- 1(d) (i) A statement (for the issuer and group) showing either
 (i) all changes in equity or
 (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding reporting year.

Group (In US\$'000)	Share Capital A	Accumulated Losses B	Employee share option reserve C	Attributable to Parent D = A + B + C	Non- Controlling Interests E	Total Equity F = D + E
Opening Balance at 1 April 2019	59,862	(35,186)	81	24,757	119	24,876
Movement in Equity:						
Total comprehensive loss for the year	-	(1,081)	-	(1,081)	(33)	(1,114)
Closing Balance at 30 June 2019	59,862	(36,267)	81	23,676	86	23,762
Opening Balance at 1 April 2018	59,862	(30,445)	29	29,446	300	29,746
Movement in Equity:						
Total comprehensive loss for the year	-	(746)	-	(746)	(15)	(761)
Debt conversion	-	-	-	-	-	-
Closing Balance at 30 June 2018	59,862	(31,191)	29	28,700	285	28,985

Company (In US\$'000)	Share Capital	Accumulated losses	Employee share option reserve	Total Equity
Opening Balance at 1 April 2019	59,862	(34,519)	81	25,424
Movement in Equity:				
Total comprehensive income for the year	-	168	-	168
Closing Balance at 30 June 2019	59,862	(34,351)	81	25,592
Opening Balance at 1 April 2018	59,862	(22,654)	29	37,237
Movement in Equity:				
Total comprehensive gain for the year	-	85	-	85
Debt conversion	-	-	-	-
Closing Balance at 30 June 2018	59,862	(22,569)	29	37,322

(A) Employee Share Option Plan

The Group's Employee Share Option Scheme ("SMI ESOS") was approved and adopted at the Extraordinary General Meeting ("EGM") of the Company held on 25 July 2017. Under the SMI ESOS, 1,345,000 share options (31 March 2019: 1,360,000) were granted by the Company during Q1FY2019.

The movement of share options of the Company during the reporting period ended 30 June 2019 is as follows:

Date of grant	Balance outstanding at 1 April 2019	Number of share options granted	Number of share options forfeited	Balance outstanding at 30 June 2019
13/06/2019	1,483,400	1,345,000	-	2,828,400
Total	1,483,400	1,345,000	-	2,828,400

(B) Performance Share Plan

The Group's Performance Share Plan ("PSP") was adopted at an Extraordinary General Meeting on 30 June 2014.

The Company has on 13 June 2019, granted a total of 4,500,000 share award under the SMI Performance Share Plan to Mark Francis Bedingham, a director of the company. The share has a vesting period of 24 months from 1 April 2019.

The movement of shares of the Company during the reporting period ended 30 June 2019 is as follows:

Date of grant	Balance outstanding at 1 April 2019	Number of shares granted	Number of shares forfeited	Balance outstanding at 30 June 2019
13/06/2019	-	4,500,000	-	4,500,000
Total	-	4,500,000	-	4,500,000

- (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	30/06/2019	31/03/2019
The total number of issued shares	302,996,792	302,996,792

The Company did not hold any treasury shares as at 30 June 2019 and 31 March 2019.

- (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures are unaudited.

- 3 Where the figures have been audited and reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

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Except as disclosed in Note 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period and the most recent audited financial statements for the financial year ended 31 March 2019.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

The application of the new and revised standards and interpretations has no material effect on the financial statements, except for the adoption of SFRS(I) 16 Leases. The Group adopted SFRS(I) 16 - Leases on 1 January 2019. At the date of initial application, the Group recognised the rights to use leased assets as right-of-use assets and their associated obligations as lease liabilities. The Group applied this standard using the modified retrospective approach. Therefore, the 1Q 2018 comparative figures have not been restated from that which was previously announced in 1Q2018 announcement as the Group and the Company have applied the standard retrospectively with the cumulative effect recognised at the date of initial application.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(In US cents)	Group	
	3 months ended 30/06/2019 (FY2020)	3 months ended 30/06/2018 (FY2019)
Loss per share ("EPS") for the period (Based on the average number of ordinary shares)		
<i>Basic</i>		
Continuing operations	(0.30)	(0.26)
Discontinued operations	(0.05)	(0.03)
	(0.35)	(0.29)
Weighted average number of shares	302,996,792	302,996,792
<i>On a fully diluted basis</i>		
Continuing operations	(0.30)	(0.26)
Discontinued operations	(0.05)	(0.03)
	(0.35)	(0.29)
Weighted average number of shares	302,996,792	302,996,792

- 7 Net assets value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the: -
(a) current reporting period reported on; and
(b) immediately preceding reporting year.

(In US cents)	Group		Company	
	30/06/2019	31/03/2019	30/06/2019	31/03/2019
Net asset value per ordinary share	7.81	8.16	8.45	8.39

Net asset value per ordinary share was calculated based on the total number of issued shares of 302,996,792 as at 30 June 2019 (31 March 2019: 302,996,792).

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

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- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of 1QFY2020 vs 1QFY2019

A breakdown of our revenue and profit before tax derived from our businesses for the 1QFY2020 and 1QFY2019 is as set out below: -

Revenue	3 months ended 30/06/2019 (FY2020)		3 months ended 30/06/2018 (FY2019)		Y-O-Y
	US\$'000	%	US\$'000	%	US\$'000
Travel and fashion retail	3,938	76.7	3,345	69.5	593
Construction services	76	1.5	256	5.3	(180)
Auto services	424	8.5	656	13.6	(232)
Food and beverages	597	11.6	382	7.9	215
Others	89	1.7	176	3.7	(87)
Total	5,124	100.0	4,815	100.0	309

Loss after income tax	3 months ended 30/06/2019 (FY2020)	3 months ended 30/06/2018 (FY2019)
Travel and fashion retail	760	1,070
Construction services	29	16
Auto services	(44)	(117)
Food and beverages	(228)	(152)
Others	(78)	(29)
	439	788
Unallocated expenses:		
Head office expenses	(1,120)	(1,126)
Finance income	4	20
Finance charges	(271)	(302)
Share of results of jointly-controlled entities, net of tax	23	(6)
Income tax expenses	(26)	(69)
Loss from continuing operations	(951)	(695)
Loss from discontinued operations	(163)	(66)
Loss after income tax	(1,114)	(761)

Note: Profit/(loss) before tax for each business included revenue and costs that were directly attributable to each business.

Revenue

The increase was mainly attributable to the higher sales from **Retail** segment, which rose 17.7% in Q1FY2020, reflecting higher sales at the airport as traveller numbers has recovered, linked to strong growth of travellers from China and from other Asian countries. In addition, there has been successful new brand and outlet launches and store expansions in the domestic market.

F&B growth reflects further outlet expansion.

The Company is taking a more cautious view on Construction services and related account receivables exposure and has made a decision to reduce the size of its car rental fleet in the Auto Services.

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PERFORMANCE HIGHLIGHTS Q1FY2020

Segmental Performance

1QFY2020 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Unallocated	Total
Total revenue by Segment	3,938	76	424	597	89	5,124
Recurring EBITDA	1,257	29	(10)	(166)	(1,110)	-
Interest income	-	4	-	-	-	4
Finance costs	(165)	(20)	(39)	-	(47)	(271)
Depreciation and amortisation	(498)	-	(33)	(62)	(88)	(681)
ORBIT	594	13	(82)	(228)	(1,245)	(948)
<i>ORBIT Margin</i>	15.1%	17.4%	(19.2%)	(42.6%)	N.M.	(18.5%)
Profit/(loss) before tax from continuing operations	594	13	(82)	(228)	(1,245)	(948)
Income tax expenses						(26)
Share of results of JV - net of tax						23
Loss after tax from continuing operations						(951)
Loss from discontinued operations						(163)
Loss for the year						(1,114)

1QFY2019 (In US\$'000)	Travel and fashion retail	Construction services	Auto services	Food and beverages	Unallocated	Total
Total revenue by Segment	3,345	256	656	382	176	4,815
Recurring EBITDA	1,557	16	(84)	(142)	(1,055)	292
Interest income	-	12	(0)	-	8	20
Finance costs	(205)	(39)	(27)	-	(31)	(302)
Depreciation and amortisation	(487)	-	(30)	(37)	(76)	(630)
ORBIT	865	(11)	(141)	(179)	(1,154)	(620)
<i>ORBIT Margin</i>	25.9%	(4.0%)	(21.6%)	(46.7%)	N.M.	(12.9%)
Profit/(loss) before tax from continuing operations	865	(11)	(141)	(179)	(1,154)	(620)
Income tax expenses						(69)
Share of results of JV - net of tax						(6)
Loss after tax from continuing operations						(695)
Loss from discontinued operations						(66)
Loss for the year						(761)

SMI broke even at the EBITDA level for Q1FY2020.

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Passenger growth is expected to continue and SMI's airport retail is well positioned to take advantage. In addition, the Company will continue to look selectively for new retail and F&B locations.

The Group continues to implement cost cutting initiatives which will continue throughout the year.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was disclosed to shareholders previously.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

We continued to develop and expand with the focus on:

- Retail – Three new fashion stores are being introduced at the Yangon International Airport (“YIA”). In addition, the successful Artisan Concept will be expanded to Artisan Foods and a specialist electronic store is also planned.
- Expansion of Coffee Bean and Tea Leaf, Ippudo Ramen outlets into one or two new locations by year end.
- Launched and rolled out of Havaianas in Yangon and in several cities and town across the country.
- First store opening for Levi's as part of the Joint Venture with DKSH

11 Dividend

(a) Any dividend recommended for the current financial period reported on?

None.

(b) Any dividend recommended for the corresponding period of the immediately preceding financial year?

Not applicable.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommended for the financial period ended 30 June 2019 because the Company is loss-making.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

14 Negative confirmation pursuant to Rule 705(5).

The Directors of Singapore Myanmar Investco Limited (the “Company”), do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the quarter ended 30 June 2019 to be false or misleading in any material aspect.

Singapore Myanmar Investco Limited

(Company Registration No. 200505764Z)

Unaudited Quarterly Financial Statements and Dividend Announcement for the period ended 30 June 2019

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Mark Francis Bedingham

Executive Director

13 August 2019