

**SINGAPORE MYANMAR INVESTCO LIMITED**  
(formerly known as Singapore Windsor Holdings Limited)  
(Registration No. 200505764Z)  
(Incorporated in Singapore)

---

**NON-BINDING MEMORANDUM OF UNDERSTANDING FOR OPERATION OF DUTY-FREE SPACE IN NEW TERMINAL OF YANGON INTERNATIONAL AIRPORT**

---

The Board of Directors of Singapore Myanmar Investco Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, SMI Retail Pte. Ltd. ("**SMI Retail**"), has on 25 November 2015 entered into a non-binding memorandum of understanding ("**MOU**") with Royal Golden Sky Company Limited ("**RGS**"), an independent and unrelated third party, for, *inter alia*, the right to rent and manage duty-free retail space at the new terminal of Yangon International Airport currently under construction ("**New Terminal**").

**INFORMATION ON RGS**

RGS is a company incorporated in Myanmar which has obtained licences and concessions for the operation of duty-free retail space and sale of duty-free merchandise in Yangon International Airport and Naypidaw Airport.

**RATIONALE AND KEY TERMS OF MOU**

The rationale for the Group in entering into the MOU is to expand its business activities into areas which are synergistic with its current operations.

Under the terms of the MOU, SMI Retail and RGS intend to, *inter alia*:

1. Enter into a sub-lease agreement for the Group to manage and operate duty-free retail space at the New Terminal;
2. Enter into a management consultancy agreement for SMI Retail provide management and consultancy services to RGS with regards to the operation of duty-free retail space; and
3. Enter into a distribution agreement where SMI Retail appoints RGS as its exclusive distributor of duty-free merchandise in Myanmar,

(collectively, the "**Definitive Agreements**").

The terms and conditions of the Agreements shall be further discussed and negotiated, and is subject to, amongst others, the terms and conditions of the lease agreement to be entered into between RGS and the relevant authorities for the rental of duty-free retail space at the New Terminal. The MOU shall terminate upon the entry by RGS into the definitive lease agreement with the relevant authorities, and shall expire automatically if SMI Retail and RGS fail to enter into the Definitive Agreements within 3 months after the date of the MOU (unless extended upon the mutual agreement of SMI Retail and RGS).

**FURTHER ANNOUNCEMENTS**

As at the date of this announcement, none of the Definitive Agreements have been executed. The Company will make further announcements to disclose the details of the Definitive Agreements upon the execution of the same and/or appropriate update announcement(s) at the relevant time.

**CAUTIONARY STATEMENT**

Shareholders of the Company and potential investors should exercise caution when trading in the Shares of the Company, as there is no certainty or assurance, as at the date of this announcement, as to whether a Definitive Agreement will be entered into, as it is subject to the fulfilment of terms and

conditions set out in the MOU. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisors.

**INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their shareholdings in the Company.

By Order of the Board

Mark Francis Bedingham  
Executive Director, President and CEO  
25 November 2015