

SINGAPORE MYANMAR INVESTCO LIMITED

(formerly known as Singapore Windsor Holdings Limited)

(Registration No. 200505764Z)

(Incorporated in Singapore)

JOINT VENTURE

The Board of Directors of Singapore Myanmar Investco Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company, has entered into a joint venture agreement ("**JV Agreement**") with SENKO Co., Ltd. ("**SENKO**"), an independent and unrelated third party, for the purpose of carrying on business in logistics, warehousing, and ancillary logistical services.

SENKO is a company incorporated in Japan which is publicly listed on Section 1 of the Tokyo Stock Exchange. SENKO is principally engaged in the provision of logistics services.

Pursuant to the JV Agreement, the Company and SENKO will each subscribe for 650,000 new ordinary shares of USD1.00 in the new joint venture entity (the "**JV Entity**") respectively, and each shall hold 50% of the issued and paid-up capital of the JV Entity at incorporation.

The subscription of 650,000 shares in the JV Entity by SMI will be funded through internal sources and is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Group for the current financial year ending 31 March 2016.

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
17 December 2015