

SINGAPORE MYANMAR INVESTCO LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

PROPOSED DISPOSAL OF MYANMAR INFRASTRUCTURE GROUP PTE. LTD. – LAPSE OF LONG STOP DATE: FURTHER INFORMATION

Capitalised terms which are not defined in this announcement shall have the meanings ascribed to them in the announcements dated 20 October 2016, 20 December 2016, 18 January 2017, 27 January 2017, 8 May 2017 and 1 July 2017 (together, the “Announcements”).

The Board of Directors (“**Board**”) of Singapore Myanmar Investco Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Announcements regarding the proposed disposal of the Company’s entire shareholding interest in Myanmar Infrastructure Group Pte. Ltd. (“**MIG**”), being 97% of the total issued shares of MIG to Shining Star International Holdings Limited (the “**Purchaser**”) (“**Proposed Disposal**”).

The Board wishes to inform shareholders, further to the announcement by the Board of the Company on 1 July 2017 that the conditions precedent for the Proposed Disposal have not been fulfilled or waived by 30 June 2017, that SGX has asked the Company to clarify the following:

What are the condition(s) precedent that have not been fulfilled or waived by 30 June 2017?

The condition precedent that had not been fulfilled or waived by 30 June 2017 was the Company obtaining Form 11 to be filed with the Myanmar Investment Commission (“**MIC**”) of the commencement of commercial operations in accordance with Foreign Investment Rule 97, to obtain MIC’s approval of certain tax concessions under Myanmar’s Foreign Investment Law.

In respect of each material condition precedent, please clarify:

- (i) *whether the Company and/or Shining Star International Holdings Limited (i.e. the Purchaser) are required to fulfil;*

The Company.

- (ii) *which party to the Sale Agreement has failed to fulfil;*

The Company.

- (iii) *whether reasonable steps have been taken by the respective party to fulfil.*

Yes. Despite strenuous efforts over many months on the part of the Company and its subsidiaries, MIG and TPR Myanmar Limited, the Company was unable to obtain Form 11 to secure MIC’s approval for the Purchaser to obtain the tax benefits under Myanmar’s Foreign Investment Law.

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
10 July 2017