

SINGAPORE MYANMAR INVESTCO LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

JOINT VENTURE AGREEMENT WITH PINNACLE MYANMAR PTE. LTD.

The Board of Directors (“**Board**”) of Singapore Myanmar Investco Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, SMI F&B Pte. Ltd. (“**SMI F&B**”) has entered into a Joint Venture Agreement (“**JV Agreement**”) with Pinnacle Myanmar Pte. Ltd. (“**PMPL**”) to incorporate and operate a Singapore company, SMI Pinnacle Pte. Ltd. (“**SMI Pinnacle**”) as a joint venture company for the purpose of carrying on the Business of “Jones the Grocer” (“**JTG**”), a restaurant and food retailing concept.

The intended investment by the Company through SMI F&B in the joint venture company would be US\$102,000 represented by 102,000 ordinary shares, representing 51% of the total issued and paid-up share capital of SMI Pinnacle.

As part of the JV Agreement, the Company and PMPL have agreed to procure SMI Pinnacle to enter into an exclusive franchise agreement with Clear Bay Ltd, the master franchisee of JTG for the territory of the Union of Myanmar (“**Franchise Agreement**”) and to honour the terms of the Franchise Agreement.

The above transaction will be funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 March 2019.

Save for their respective shareholdings in the Company, none of the Directors or the controlling shareholder of the Company has any interest, direct or indirect in the above transaction.

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
4 April 2018