

SINGAPORE MYANMAR INVESTCO LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

CLARIFICATIONS ON THE 2019 ANNUAL REPORT

The Board of Directors of Singapore Myanmar Investco Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) refers to the annual report for the financial year ended 31 March 2019 (“**FY2019**”) released on 12 July 2019 (the “**2019 Annual Report**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there were certain material differences between the audited financial statements and the Unaudited Full Year Results in respect of FY2019 following the completion of the audit. Details and clarifications of the differences are set out as follows.

| (In US\$'000) | Description | Impact | Group | | Variance |
|---------------|--------------------------------------|---|---------|----------------------|----------|
| | | | Audited | Previously Announced | |
| | | i. The net cash from operating activities | 744 | 1,094 | (350) |
| | Consolidated statement of cash flows | ii. The net cash flow from / (used in) investing activities | 114 | (555) | 669 |
| | | iii. The net cash used in financing activities | (671) | (353) | 318 |

Explanatory Notes:

- i. The difference was due mainly to the unrealised exchange difference on Myanmar Kyat denominated borrowings that was inadvertently included as part of the movement in trade & other payable under net cash from operating activities in the results announcement. This was reclassified and included as net cash used in financing activities in the audited consolidated statement of cash flows.
- ii. The difference was due to certain additions in plant and equipment by way of finance lease amounting to US\$677K. This was inadvertently included as part of the cash outflow from investing activities in the results announcement, and was hence excluded from investing activities in the audited consolidated statement of cash flows and disclosed as non-cash transaction in Note 21B to the audited financial statements.
- iii. The difference is due to the additions in plant and equipment by way of finance lease referred to in point ii above, offset by the unrealised foreign exchange effect on Myanmar Kyat denominated borrowings referred to in point i above.

Under Principle 9 of the Code of Corporate Governance 2012, the following statement should be included in the Corporate Governance Report:

“The remuneration of each individual Director and key executive is not fully disclosed as the Company believes that disclosure may be prejudicial to its business interests given the highly competitive environment it is operating in. The RC has reviewed the practice of the industry in this regard, weighing the advantages and disadvantages of such disclosure.”

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
16 August 2019