

MEDIA RELEASE

SMI announces its new business direction encompassing cryptocurrency, Software-as-a-Service (“SaaS”) and other high-tech platforms

- SMI has recently signed a subscription agreement with The9 Limited (“**The9**”), a high-tech internet company listed on NASDAQ with extensive knowledge of cryptocurrency, gaming and in other areas of digital expertise.
- The9 will become a strategic shareholder in SMI and the subscription is envisaged to encourage a mutually beneficial cooperation between The9 and SMI.
- SMI is also looking to work with other partners in the area of gaming, augmented reality (“**AR**”) and digital entertainment, and electric vehicles (“**EV**”) and robotics.

SINGAPORE – 30 June 2021 – The Board of Singapore Myanmar Investco Limited (“**SMI**”) is pleased to announce that it has carried out a strategic review of SMI’s continuing business operations with the objective to maximise value for shareholders and to pivot and propel the company in a new direction encompassing cryptocurrency, SaaS and other high-tech platforms.

In line with its new strategic direction, the Board wishes to announce that a NASDAQ-listed high-tech internet company, The9, had recently invested S\$332,500 in SMI with a 90-day option to subscribe for new SMI shares for the additional sum of up to S\$997,500. This will enable SMI to tap onto The9’s extensive knowledge of cryptocurrency, gaming and in other areas of digital expertise and assist SMI in forming new partnerships with companies in gaming, AR and digital entertainment.

The new direction will be helmed by SMI’s President and CEO, Mr Mark Bedingham who had separately earlier agreed to convert US\$5 million of shareholder loans to shares at a substantial premium to the current share price at 5 Singapore cents per share, subject to, *inter alia*, a whitewash waiver from the Securities Industry Council and SMI shareholders’ approval. In order to more accurately reflect SMI’s new strategic direction, the Board is proposing to change the name of the company to “SMI Vantage Limited” at an EGM to be convened.

Mr Bedingham will leverage on his considerable business network and experience, which includes participation in Special Purpose Acquisition Companies (“**SPACs**”), Chairmanship of two major hospitality companies for a leading private equity firm and formerly a leadership position at Moët Hennessey, part of the LVMH group.

SMI will also be adjusting its legacy business, mostly in Myanmar, to utilise its business base in Singapore to support the new business direction. In addition, SMI is also looking to work with other partners in the area of gaming, AR and digital entertainment, and EV and robotics. Discussions with new strategic partners are at a preliminary stage and there is no certainty that any exclusive or binding arrangements will materialise. The Board will provide further updates to shareholders in due course and also seek the approval of shareholders for any diversification of its core business at the appropriate time.

“This is a timely pivot for SMI. We are confident that this move towards technology-based SaaS businesses will generate substantial shareholder value and will bring exciting new businesses to Singapore and the region. We are also seeing other opportunities for SaaS platforms and several discussions have been initiated with other leading companies in these fields,” said Mr Bedingham, President and CEO of SMI.

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