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## **ESTABLISHMENT OF A NEW JOINT VENTURE**

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The Board of Directors of First Myanmar Investment Co., Ltd. (the “Company” and with its subsidiaries, the “Group”) is pleased to announce that the Company has on 24 October entered into a joint venture agreement (the “Agreement”) with Manaung Public Company Limited (“MPC”) to establish a joint venture company (the “JV Company”) in order to further the development of Manaung Island in Rakhine State.

MPC was established in 2014 to spearhead the development of Manaung Island and is predominately owned by local Manaung residents. Manaung Island, located south of Kyaukphyu, is home to more than 50,000 people and has a landmass of approximately 530 square kilometers.

Under the Agreement, MPC and the Company will initially conduct feasibility studies to assess the island’s development potential. If the results of these studies are satisfactory to both parties, and subject to the terms and conditions contained in the Agreement, the JV Company will be incorporated to carry out development projects ranging from zoning to water procurement and infrastructure development.

It is envisioned that the Company will initially subscribe for 85.0% of the shares in the JV Company, with MPC subscribing for the remaining 15.0%. MPC has the right to acquire an additional 34.0%, thereby increasing its stake in the JV Company up to 49.0%.

Further announcements to shareholders on the establishment of the JV Company and the progress of the feasibility studies will be made in due course.

### **BY ORDER OF THE BOARD**

Tun Tun  
Executive Director  
25 October 2016

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