



**MSEC**

## MYANMAR SECURITIES EXCHANGE CENTRE CO., LTD.

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14<sup>th</sup> March 2016

To Chairman  
First Myanmar Investment Co., Ltd.

We hereby compiled Listing Day Price Analysis ("the Report") for First Myanmar Investment Co., Ltd. (including its corporate group; hereafter "the Company") as per attached. The Report was prepared to be attached to Market Value Assessment, one of the required documents for Yangon Stock Exchange Joint-Venture Company Limited ("YSX") listing.

We will respond promptly to inquiries from the Company or YSX regarding the Report.

Shigeto Inami

Managing Director

Myanmar Securities Exchange Centre Co., Ltd.

21-25 Sule Pagoda Road, Yangon

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Company Seal

# 1. Basis of Price Assessment

## The objective

At the request of First Myanmar Investment Co., Ltd (“FMI” or “the Company”), Myanmar Securities Exchange Centre Co., Ltd. (“MSEC”) has prepared and provided these materials, including the Listing Day Price Analysis (“Price Analysis”) of the shares of FMI contained herein and MSEC’s related presentation, solely for the information and assistance of FMI in its consideration of the floated market capitalization to be submitted to Yangon Stock Exchange (“YSX”) in connection with YSX listing for FMI shares.

## The base date

The base date is 4 March 2016. MSEC’s financial analyses are necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to MSEC as of, 4 March 2016. MSEC assumes no responsibility for updating, revising or reaffirming these analyses based on circumstances, developments or events occurring after the date thereof.

## Information used

- The Annual Reports of FMI for the 3 fiscal years ended March 31, 2015; Certain other communications from FMI to its shareholders
- MSEC has also participated in discussions with members of the senior management team of FMI regarding their assessment of the past and current business operations, financial condition, and future prospects of FMI.
- In addition, MSEC has reviewed the reported price and trading for the common shares of FMI; compared certain financial and stock market information for FMI with similar information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as MSEC deemed appropriate

## 2. Summary

Taking 4 March, 2016 as the base date, the range of expected market value of the company's shares to be floated on the listing day was determined using (i) the market price method based on the 1-month, 3-month and 6-month closing price volume weighted averages, and the closing price on the latest trading date, as well as (ii) the methods of comparisons with similar companies and (iii) net asset value of FMI.

## Conclusion

For the market value estimation of the Company's shares on the listing day, we believe the price based on precedent transactions, instead of the other two methods, is preferable. Until 29 January 2016, FMI shareholders and investors traded shares at market prices, which we believe substantiates the accuracy of these prices.

Considering (1) the value weighted average market price for FMI shares for the last three months and (2) the tick size at YSX of Ks. 500, we recommend a value of **Ks 26,000** per share for FMI’s market value assessment .

### 3. Disclaimer

1. Myanmar Securities Exchange Centre Co., Ltd. ("MSEC") was engaged by First Myanmar Investment Co., Ltd ("FMI" or "the Company") to prepare a Listing Day Price Analysis ("Price Analysis") of the shares of FMI in the context of Yangon Stock Exchange ("YSX") listing, whereby FMI is required to assess the market value of the Company's shares to be floated on the listing day as a part of the listing application documents.
2. This Price Analysis has been prepared exclusively for use in connection with the YSX listing project of FMI. This Price Analysis may not be used for any purpose other than in the context described above without the prior written authorization of MSEC. This Price Analysis, including its analyses and conclusions, (i) does not constitute a recommendation to any board member or shareholder of FMI; (ii) should not be interpreted as a recommendation concerning the listing price and (iii) cannot be used to justify an investment of any person on any matter.
3. To come to the conclusions presented in this Price Analysis, MSEC took into account public information, such as financial studies, analyses, research, and financial, economic and market criteria, that we considered relevant (collectively, the "Information").
4. Within the scope of our review we do not assume any responsibility or liability for independent investigation of any of the Information and we relied on the completeness and accuracy of the information in all material respects. Furthermore, we were not asked to perform, and we did not perform, (i) independent verification of the Information or of the documentation that supports the Information; (ii) a technical audit of the Company's operations; (iii) independent verification or valuation of any of FMI's assets or liabilities (including any property, assets or unrecorded contingencies, liabilities or financing); (iv) assessment of the Company's solvency under bankruptcy, insolvency, or similar legislation; or (v) any physical inspection of the Company's properties, facilities or assets. We are not an accounting firm and we do not provide accounting or auditing services in connection with this Price Analysis. We are not a law firm and we do not provide legal, regulatory or tax advice regarding this Price Analysis. The preparation of this Price Analysis by MSEC does not include any service or opinion related to such services.
5. MSEC, its officers and employees do not provide, and will not provide, any representation, direct, or implied, or any warranty concerning the accuracy or completeness of the Information used in the preparation of this Price Analysis.
6. No representation or warranty, direct or implied, is made by MSEC regarding the truthfulness, accuracy, or sufficiency of the information contained herein, or the information which this Price Analysis was based on. Nothing contained in this Price Analysis may be interpreted or construed as a representation by MSEC as to the past or the future.
7. We do not express any opinion with respect to the prices at which FMI shares could be traded on the securities market at anytime.
8. MSEC does not assume any responsibility or liability to update, rectify or cancel this Price Analysis, in whole or in part, after the present date, or to indicate any events or matters related to third parties that MSEC may become aware of and that change the contents of this Price Analysis after the present date.
9. The financial calculations included in this Price Analysis may not always result in a precise number due to rounding.