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PRESS RELEASE

## **FMI & LSC SIGN PROPERTY DEVELOPMENT DEAL IN NAY PYI TAW**

**Nay Pyi Taw, 10 February 2015** – First Myanmar Investment Co., Ltd. (FMI) and Lighting Specialist Co., Ltd. (LSC) hosted a signing ceremony commemorating their strategic joint venture and first collaboration, KrisPLAZA in Nay Pyi Taw. The joint venture company is LSC-FMI Co., Ltd.

KrisPLAZA, the first high-end apartment complex in Nay Pyi Taw located in Zabu Thiri Township, will span 1.25 acres of prime land in the nation's capital. The development is located close to government and ministerial offices, and is also near three hospitals, the Jade Museum, golf courses, the hotel zone and Tha Pyay Gone Market. The two-tower, 10-storey development will include 114 apartments, a basement car park, swimming pool, retail plaza and Yoma Bank's regional headquarters.

"The real estate sector continues to be an important part of FMI's portfolio and KrisPLAZA in Nay Pyi Taw is a natural progression," said U Linn Myaing, FMI's Chief Operating Officer. "Krislite with LSC has been operating in Myanmar for more than 20 years and have a very strong reputation, are highly respected and understand the market which makes them an ideal partner for this joint venture."

"Our first partnership with FMI is an exciting venture in a country with great opportunities. Building on the strong capabilities in development and construction of our partnership, we will offer a high quality and cost effective product to new home owners in Myanmar," said Kyaw Moe Naing, Managing Director of LSC.

The joint venture development combines the international design expertise of ID Architects from Singapore and local knowledge of Edgewise Architects, with the construction experience of CTMCC-HTE. Other consultants involved in the project include civil and structural firm Aurecon, MEP Consultant, and quantity surveyor, Structon. At a total cost of approximately US\$24 million, construction is scheduled to commence in early 2015 with completion earmarked for the third quarter of 2016.

While KrisPLAZA is FMI's first development in Nay Pyi Taw, FMI has a strong track record of creating premium residential spaces in Myanmar. Some of FMI's notable projects in Yangon include Star City, FMI City and FMI Centre. Considerable pent up demand has caused an influx of enquiries about the project, as many business people and government officials see the opportunity to own a luxury apartment residence to accommodate their frequent trips to Nay Pyi Taw while at the same time utilizing it as a base for business to accommodate their executives and office equipment.

LSC, known for its expertise as a lighting solutions provider with the brand-name Krislite, recently expanded their business portfolio in Myanmar with property development in Yangon including CCPT, a 20-storey hotel and office development in Strand Road and a 8-storey HQ Building in Pyay Road.

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#### **About FMI**

First Myanmar Investment Co. Ltd., (FMI) was established in 1992 as one of Myanmar's first public companies. It currently has over 6,000 shareholders, and boasts an unbroken track record of profitability and dividend payments since inception. FMI established the first gated community in Myanmar, FMI City, and is also a key partner in the Star City project in Thanlyin. FMI is also a substantial shareholder in Yoma Bank, one of the country's most reputable private banks. FMI's Pun Hlaing Hospital is one of the leading hospitals in the country, and FMI Air, the company's main aviation investment, is well known for quality service on its current Yangon-Nay Pyi Taw route. FMI is also involved in many joint ventures with leading international firms including Mitsubishi, the International Finance Corporation (IFC), the Asian Development Bank, Parkson and others.

#### **About LSC**

Lighting Specialist Co., Ltd. (LSC) was established in 2004 forming a successful strategic partnership with Krislite Pte., Ltd. from Singapore. Together, they have been actively involved in the development of Yangon and Nay Pyi Taw - Myanmar's new capital city. Their strong understanding of the Myanmar market, including local consumer preferences and requirements, has enabled them to capitalize on business opportunities and thrive in the industry alongside with the exponential development in Myanmar.

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