
ACQUISITION OF INTEREST IN SEIN HOSPITAL BY THE COMPANY'S SUBSIDIARIES

The Board of Directors of First Myanmar Investment Co., Ltd. (the "Company" and with its subsidiaries, the "Group") wishes to announce that the Company's subsidiaries namely Pun Hlaing International Hospital Limited ("PHIH") and Yoma Siloam Hospital Pun Hlaing Limited ("YSHPH"), has entered into a framework agreement (the "Agreement") with various individuals including but not limited to Dr. Tun Aye, to acquire an effective 70% interest in the existing SEIN Hospital in Taunggyi for the total consideration amount of US\$4,900,000.

SEIN Hospital is a 100-bed capacity hospital in Taunggyi situated on various land plots totaling 0.46 acres. SEIN Hospital provides primary to secondary medical services including surgical procedures, laboratory services, imaging services, general healthcare services and diagnostic services.

The Board wishes to update shareholders that pursuant to the Agreement, the acquisition of SEIN Hospital was completed on 28 September 2018. A new joint venture company will be established for the purpose of the operation and management of SEIN Hospital ("JVCo"), with YSHPH holding 70% interest and Dr Tun Aye holding 30% interest.

Going forward, JVCo plans to develop/transform SEIN Hospital into a Pun Hlaing Siloam Hospital branded hospital by further expanding the bed capacity and improving the facilities. JVCo will also expand the breadth and depth of services at the hospital by installing state-of-the-art medical equipment and systems as well as engaging top-class specialist doctors and medical professionals.

FINANCIAL EFFECTS

The purchase consideration will be funded by YSHPH shareholders' contribution and debt financing at YSHPH-level. The acquisition represents approximately 3.57% of the Group's consolidated net assets at the date of this announcement. The transaction is not expected to have a material impact on the Group's consolidated earnings per share for the current financial year ending 31 March 2019.

By Order of the Board

Tun Tun
Executive Director
1 October 2018

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