



MSEC

MYANMAR SECURITIES EXCHANGE CENTRE CO., LTD.

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18 January 2017

To Chairman
First Private Bank Ltd.

We hereby compiled Listing Day Price Analysis ("the Report") for First Private Bank Ltd. (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.

Takashi Takahashi
Managing Director (Acting)



Company Seal

1. Basis of Price Assessment

The objective

At the request of First Private Bank Ltd (“FPB” 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 FPB contained herein and MSEC’s related presentation, solely for the information and assistance of FPB in its consideration of the floated market capitalization to be submitted to Yangon Stock Exchange (“YSX”) in connection with YSX listing for FPB shares.

The base date

The base date is 16 December 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 16 December 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 FPB for the 3 fiscal years ended March 31, 2016; Certain other communications from FPB to its shareholders
- MSEC has also participated in discussions with members of the senior management team of FPB regarding their assessment of the past and current business operations, financial condition, and future prospects of FPB.
- In addition, MSEC has reviewed the reported price and trading for the common shares of FPB; compared certain financial and stock market information for FPB 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 16 December 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 new share issues and over-the-counter trading for the last 6 months, as well as (ii) net asset value of FPB and (iii) the methods of comparisons with similar companies.

Conclusion

For the market value estimation of the Company's shares on the listing day, we believe the price based on comparisons with similar companies, instead of the other two methods, is preferable. Comparisons with similar companies has the most reference points among the three methods.

Considering (1) certain premium to be added on FPB’s net asset, (2) average value of the price range implied by comparisons with similar companies and (3) the tick size at YSX of Ks. 500, we recommend a value of **Ks 39,000** per share for FPB’s market value assessment .

3. Disclaimer

1. Myanmar Securities Exchange Centre Co., Ltd. ("MSEC") was engaged by First Private Bank Ltd ("FPB" or "the Company") to prepare a Listing Day Price Analysis ("Price Analysis") of the shares of FPB in the context of Yangon Stock Exchange ("YSX") listing, whereby FPB 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 FPB. 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 FPB; (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 FPB'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 FPB shares could be traded on the securities market at any time.
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.