



UPDATE ON THE GROUP'S TOURISM INVESTMENTS

The Board of Directors of First Myanmar Investment Co., Ltd. (the “**Company**” and with its subsidiaries, the “**Group**”) refers to the announcement of the Company dated 24 October 2016 (the “**Announcement**”) on the Further Restructuring of the Group’s Tourism Assets. Unless otherwise defined, capitalized terms used herein shall bear the meanings ascribed to them in the Announcement.

The Group is pleased to announce that the SHC, which is listed on the Catalist Board of the SGX, has on 20 November 2017 announced that it lodged a circular (“**Circular**”) with the SGX and enclosing the notice of the Extraordinary General Meeting (“**SHC EGM**”) to be convened on 18 December 2017 to seek Shareholders’ approval on, *inter alia*, the proposed acquisition of the Target Company, MM Myanmar Pte. Ltd. An electronic copy of the Circular and the Notice of SHC EGM is available for viewing on the SGX’s website at <http://www.sgx.com>

Memories Group

MM Myanmar Pte. Ltd. holds certain interests in the Target Businesses. As of the date of this announcement, the Company has an interest of 15.8% in MM Myanmar Pte. Ltd. The approval of the shareholders of SHC at the SHC EGM is one of the conditions precedent to completion of the proposed transaction (“**Completion**”). Subject to Completion occurring, the Company shall be issued 41,947,426 Consideration Shares, which shall, immediately after the Completion, constitute 13.6% of the enlarged share capital of SHC. SHC shall, subject to certain regulatory approvals and the approvals of the SHC shareholders, be renamed, “Memories Group Limited” (“**Memories Group**”) after Completion.

Dedicated and Experienced Management Team of the Memories Group

The Memories Group shall be led by a key management team consisting of experienced professionals with decades of combined experiences in the tourism industry.

The Group’s Chairman, U Theim Wai @ Mr Serge Pun shall be appointed as the new Executive Chairman of the Memories Group. U Tun Tun, an Executive Director of the Company, shall be appointed as the new Non-Executive Director of the Memories Group.

Mr. Michel Novatin shall be appointed as an Executive Director and Chief Executive Officer. Mr Michel Novatin is a veteran in the hospitality industry with over 40 years of extensive experience in managing luxury hotels including leading roles in foreign and global hotel brands such as the Shaza Hotels, the Kempinski Hotels, and Société des Bains de Mer in Monte Carlo.

Mr. Jean-Michel Romon shall be appointed as the new Chief Operating Officer of the Memories Group. Mr Jean-Michel has been involved in the hospitality and tourism industry for over twenty years and has been based in Myanmar since 1997, previously a key management in the “Hpa-An Lodge” business and the “Asia Holidays” business.



Memories Businesses

The businesses operated by the Memories Group shall comprise:

- (i) the hot-air balloon business operating under the name 'Balloons over Bagan' with operations in Bagan and Inle Lake, Myanmar;
- (ii) Pun Hlaing Lodge, an urban resort hotel development under construction in Pun Hlaing Estate, Hlaing Thayar Township, Yangon, Myanmar;
- (iii) a proposed commercial and tourism-related hospitality development to be constructed and developed in Nyaung U, Myanmar;
- (iv) a hotel operating under the name 'Hpa-An Lodge' and located in Hpa-An Township, Kayin State, Myanmar; and
- (v) a destination management business operating under the name 'Asia Holidays', currently specialising in the organization of Myanmar tours and events.

Key Timelines

Assuming that the approval for all the resolutions proposed at the SHC EGM is obtained on 18 December 2017 and Completion takes place by 26 December 2017, the tentative timetable is set out below:

Date and time of the SHC EGM	:	18 December 2017
Expected date of Completion	:	26 December 2017
Expected date of suspension of trading of the SHC Shares¹	:	26 December 2017
Expected date of the resumption of trading of the SHC Shares further to its completion of the compliance placement to meet the public shareholding float	:	5 January 2018

Shareholders should note that the dates above which are stated to be "expected" are indicative only and may be subject to change.

¹ It is envisaged that the trading of the shares of SHC will be suspended from trading from the date of Completion and such suspension will continue during the period until such time that the Minimum Public Float pursuant to its listing requirements under the Catalist Rules is met.



Cautionary Statement

The Board would like to advise Shareholders that Completion is subject to certain conditions precedents being fulfilled, and including any regulatory approvals that may be required, and there is no certainty or assurance as at the date of this announcement that the proposed transactions will be completed or that no changes will be made to the terms thereof. Completion is also subject to certain obligations undertaken by the Group, including but not limited to the representations, warranties and undertakings given by the Company as one of the current shareholders in MM Myanmar Pte. Ltd.

Accordingly, Shareholders are advised to exercise caution in dealings with the shares of the Company. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in connection with the proposed transactions carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Tun Tun
Executive Director

1 December 2017

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