



Date of Submission: **31 October 2023**

(Information and documents attached to this report are as of the previous financial year ended 31 March 2023 ("FY 2023"); and in compliance with both the Instruction on Material Related Party Transactions for Listed Companies and Public Companies with More than One Hundred Shareholders dated 3 December 2020 ("Instruction 3/2020") and the Notification on Requirements for Effective Corporate Governance dated 3 December 2020 ("Notification 2/2020") (hereinafter collectively referred to as "**SECM Notifications**").

Company Name: **First Myanmar Investment Public Company Limited ("FMI")**

Company Representative: **U Tun Tun**

Executive Director & Chief Operating Officer

Contact: info-fmi@yoma.com.mm

URL: <https://fmi.com.mm/>

Code: 00001

I. FUNDAMENTAL VIEWS ON CORPORATE GOVERNANCE AND OTHER KEY INFORMATION

1. Corporate Attributes

Fiscal Year	FY 2023
Sector Classification	FMI is an investment holding company that owns shares in companies engaged in a number of diverse businesses. Its core businesses are in the financial services, real estate, healthcare and tourism sectors. FMI also has investments in other companies, including companies engaged in infrastructure sector and a company developing Thilawa Special Economic Zone.
Consolidated Number of Employees	+6,800
Consolidated Revenue	MMK 339,593,407,000
Consolidated Profit After Tax	MMK 4,133,004,000
Consolidated Total Assets	MMK 4,186,260,866,000
Consolidated Net Assets	MMK 511,938,762,000
Number of Consolidated Subsidiaries	4
Number of Consolidated Associates	10

2. Fundamental Views on Corporate Governance

The purpose of First Myanmar Investment Public Company Limited's ("FMI" or the "Company" and collectively with its subsidiaries, the "Group") Corporate Governance Manual (the "CG Manual": which is attached herein as **Annex A**) is to summarise the key corporate governance policies and terms of reference (the "Policies") of the Company. FMI defines corporate governance as a set of structures and processes that provide strategic direction and oversight control of the Company. It includes the relationships between the Company's shareholders, Board of Directors, and executive bodies for the purpose of creating long-term shareholder value. The corporate governance framework of FMI is broadly based on the principles of accountability, fairness, transparency, and responsibility. FMI recognises the rights of other stakeholders as established by laws and regulations. It encourages cooperation between the Company and stakeholders in creating sustainable and financially sound enterprises. The CG Manual has been developed in adherence with The Myanmar Companies Law 2017 ("**MCL 2017**") and FMI's Constitution dated 12 January 2019 (attached as **Annex B**). The Board of Directors of FMI (the "**Board**") will ensure the Policies are adhered to throughout the Company.

For more information on the CG Manual, under the heading of "Introduction" where we have explained in detail, FMI's efforts regarding corporate governance and the purpose of corporate governance for FMI.

Status of Ten Largest Shareholders*

No.	Name	Attributes	Nationality	Number of shares held	Shareholding ratio (%)
1	Yangon Land Company Limited	Investor	Myanmar Company	9,548,480	28.84%
2	U Theim Wai @ Mr. Serge Pun	Director	Myanmar	7,895,295	23.85%
3	001 Offshore Shares Limited	Investor	Foreign Company	4,450,000	13.44%
4	SPA Assets Management Limited	Investor	Myanmar Company	1,251,442	3.78%
5	U Phyo Phyu Noe	Investor	Myanmar	1,180,810	3.57%
6	KBZ Trusts Client Escrow	Investor	Myanmar Company	1,113,211	3.36%
7	Group Synergetic Force Company Limited	Investor	Myanmar Company	950,086	2.87%
8	Yoma Myittar Development Company Limited	Investor	Myanmar Company	942,715	2.85%
9	Smart & Trust Services Company Limited	Investor	Myanmar Company	644,857	1.95%
10	Aike Ti	Investor	Myanmar	319,117	0.96%
Total				28,296,013	85.46%

Status of Ten Largest Shareholders and Quasi Equity Holders

No.	Name	Attributes	Nationality	Number of shares held	Shareholding ratio (%)
1	Yangon Land Company Limited	Investor	Myanmar Company	9,548,480	23.07%
2	VIP Infrastructure Holdings Pte. Ltd**	Investor	Foreign Company	8,277,424**	20.00%
3	U Theim Wai @ Mr. Serge Pun	Director	Myanmar	7,895,295	19.08%
4	001 Offshore Shares Limited	Investor	Foreign Company	4,450,000	10.75%
5	SPA Assets Management Limited	Investor	Myanmar Company	1,251,442	3.02%
6	U Phyo Phyu Noe	Investor	Myanmar	1,180,810	2.85%
7	KBZ Trusts Client Escrow	Investor	Myanmar Company	1,113,211	2.69%
8	Group Synergetic Force Company Limited	Investor	Myanmar Company	950,086	2.30%
9	Yoma Myittar Development Company Limited	Investor	Myanmar Company	942,715	2.28%
10	Smart & Trust Services Company Limited	Investor	Myanmar Company	644,857	1.56%
Total				36,254,320	87.60%

*As of the date of publication of FMI's FY 2023 annual report, the total issued shares of FMI were 33,109,694 Shares.

** 8,277,424 shares based on the share issue price of MMK15,000 per Redemption Share and represents 20% of the enlarged issued and paid-up share capital of the Company

3. Policy on Foreigner Ownership

Foreign Shareholding Ratio (As of the End of FY 2023)	13.45%
Foreign Shareholding Limit Determined by the Company	14%
Reasons for setting the above Foreign Shareholding Limit and a future policy on foreigner ownership	The foreign shareholding ratio in the Company is set from time to time in consideration of a number of factors which will ensure the sustainability and development of the Company in pursuit for long- term value and in compliance with YSX's regulations.

4. Policy on Dividends

The Company has implemented the dividend policy which aims to provide a return to shareholders once a year through the payment of dividends, after taking into account the Company's financial performance, short- term and long- term capital requirements, future investment plans, and general business and economic conditions.

For more information, please refer to the CG Manual (attached as Annex A), under the heading of "Dividend Policy" where FMI's methods for determining dividends, standards, and reference indicators are explained in detail. No dividend has been proposed by the Board for FY 2023.

II. STATUS OF CORPORATE GOVERNANCE SYSTEMS

1. Composition of Corporate Governance Structure

The Board leads, controls, and is collectively responsible for overseeing the business and affairs for the long-term success of the Company. The Management remains accountable for the day-to-day operations and administration of the Company, in accordance with the policies and strategies set by the Board. The Company also has designated chief executive officers ("**CEOs**") for subsidiaries, who are responsible for their respective business units, whereby these units' CEOs will replicate the Board's policies and strategies at the operations level. In support of this, the Company's Board Committees (as defined below) have also been set up to ensure that there are reviews and checks and balances. In doing so, a framework of effective risk management is established, allowing for better assessment of the Group's businesses.

To assist the Board in carrying out its responsibilities and to strengthen the Company's Corporate Governance Framework, without relinquishing its duties, the Board had formed three (3) subcommittees, specifically, the Audit and Risk Management Committee ("**ARMC**"), the Nominating Committee ("**NC**"), and the Remuneration Committee ("**RC**"). The ARMC, NC, and RC are collectively referred to as the "Board Committees": which comprise Independent Director and Non-Executive Directors. Each of the Board Committees is guided by its own terms of reference to address its particular scope of work. All terms of reference are in the spirit of the CG Manual, which are approved by the Board and reviewed periodically to ensure their applicability in the ever-changing regulatory and governance environment.

2. Reasons for Adoption of Current Corporate Governance Structure

The Company is committed to good corporate governance and managing its affairs in a fair and transparent manner to create long-term sustainable value for its shareholders and the wider community through ethical and responsible business practices. The Company's benchmark of governance remains rooted in the CG Manual and corporate policies which adhere to the principles of accountability, fairness, transparency, and responsibility. The CG Manual, adopted by the Company during the financial year ended 31 March 2023 ("FY 2023"), sets out the Group's Corporate Governance Framework, Policies, Procedures and Standards (collectively the "**Code**") and is premised on the MCL 2017 and the Constitution. The Group remains committed to implement these practices consistently in all its business units and align with the regional corporate governance standards under the leadership of the Board.

3. Information of the Board

Directors' list tabled below are as of 31 March 2023. Each Director's concurrent position in other listed companies are based on information which has been provided to the Company via their annual declaration forms. For each Director's profile, please refer to this link: <https://fmi.com.mm/about/board-of-directors/>

NO.	POSITION	NAME	NUMBER OF SHARES HELD	DATE OF BIRTH	CONCURRENT POSITIONS IN OTHER LISTED COMPANIES
1.	Executive Chairman	U Theim Wai @ Serge Pun	9,008,506	8 May 1953	<ul style="list-style-type: none"> Myanmar Thilawa SEZ Holdings Public Co. Ltd. Yoma Strategic Holdings Ltd. (Singapore)
2.	Executive Director & Chief Operating Officer	U Tun Tun	84,900	30 Mar 1975	<ul style="list-style-type: none"> Myanmar Thilawa SEZ Holdings Public Co. Ltd.
3.	Non-Executive Director	U Linn Myaing	14,010	15 Oct 1947	
4.	Non-Executive Director	U Than Aung	22,800	6 Jan 1950	
5.	Independent Non-Executive Director	Prof. Dr. Aung Tun Thet	635	18 Feb 1945	<ul style="list-style-type: none"> Myanmar Thilawa SEZ Holdings Public Co., Ltd.
6.	Non-Executive Director	U Kyi Aye	223	2 Nov 1933	
7.	Non-Executive Director	Mr. JAIME ALFONSO ANTONIO EDER ZOBEL DE AYALA	Nil	11 Sep 1990	<ul style="list-style-type: none"> Yoma Strategic Holdings Ltd. (Singapore) Globe Telecom, Inc. (Philippines) ACEN Corporation (Philippines) Ayala Land Logistics Holdings Corp (Philippines)
8.	Alternate Director to Mr. JAIME ALFONSO ANTONIO EDER ZOBEL DE AYALA	Mr. ALBERTO MACAPINLAC DE LARRAZABAL	Nil	2 Aug 1955	<ul style="list-style-type: none"> Yoma Strategic Holdings Ltd. (Singapore) Integrated Micro-Electronics, Inc. (Philippines) – Director Manila Water Company, Inc. (Philippines) - Director ENEX Energy Corporation (Philippines) – Director

4. Information of Members of Board Committees as of 31 March 2023

AUDIT & RISK MANAGEMENT COMMITTEE

NO.	POSITION	NAME
1.	Independent Non-Executive Director	Prof. Dr. Aung Tun Thet
2.	Non-Executive Director	U Kyi Aye
3.	Non-Executive Director	U Than Aung

REMUNERATION COMMITTEE

NO.	POSITION	NAME
1.	Non-Executive Director	U Kyi Aye
2.	Non-Executive Director	U Than Aung
3.	Non-Executive Director	U Linn Myaing

NOMINATING COMMITTEE

NO.	POSITION	NAME
1.	Independent Non-Executive Director	Prof. Dr Aung Tun Thet
2.	Non-Executive Director	U Than Aung
3.	Non-Executive Director	U Linn Myaing

III. Information of Meetings of the Board and the Board Committees

1. The number of meetings of the Board and the Board Committees in FY 2023:

Board of Directors Meeting ("BM")	4 times
Audit & Risk Management Committee Meeting ("ARMCM")	6 times
Remuneration Committee Meeting ("RCM")	2 times
Nominating Committee Meeting ("NCM")	1 time
31 st AGM	1 time

2. Attendance at meetings of the Board and specialized committees in FY2023:

POSITION	BOARD MEETING	AUDIT & RISK MANAGEMENT	REMUNERATION COMMITTEE	NOMINATING COMMITTEE	32 nd ANNUAL GENERAL MEETING
Number of meetings held	4, 100%	6, 100%	2, 100%	1, 100%	1, 100%
Executive Directors					
U Theim Wai @ Serge Pun	4, 100%	—	—	—	1, 100%
U Tun Tun	4, 100%	—	—	—	1, 100%
Independent Director					
Prof. Dr. Aung Tun Thet	4, 100%	5, 83%		1, 100%	1, 100%
Non-Executive Directors					
U Than Aung	4, 100%	6, 100%	2, 100%	1, 100%	1, 100%
U Kyi Aye	4, 100%	6, 100%	2, 100%	—	1, 100%
U Linn Myaing	4, 100%	—	2, 100%	1, 100%	1, 100%
Mr. Cezar Peralta Consing ¹ (or his alternate, Mr. Alberto Macapinlac de Larrazabal)	4, 100%	—	—	—	1, 100%
Mr. Jaime Alfonso Antonio Eder Zobel De Ayala ² (or his alternate, Mr. Alberto Macapinlac de Larrazabal)	N.A.	—	—	—	N.A.

"—" means the said director is not part of the relevant committee.

¹ Mr. Cezar Peralta Consing, nominated by Ayala Corporation resigned as the Non-Executive Director of the Company with effect from 27 February 2023. Concurrently with Mr. Cezar Peralta Consing's resignation, his nominated Alternate Director, Mr. Alberto Macapinlac de Larrazabal also stepped down as the Alternate Director to Mr. Cezar Peralta Consing on the same date.

² Mr. Jaime Alfonso Antonio Eder Zobel De Ayala, nominated by Ayala Corporation in place of Mr. Cezar Peralta Consing, was appointed as the Non-Executive Director of the Company on 27 February 2023. Concurrently with his appointment, Mr. Alberto Macapinlac de Larrazabal was appointed on the same date as the Alternate Director of Mr. Jaime Alfonso Antonio Eder Zobel De Ayala to carry out Mr. Jaime Alfonso Antonio Eder Zobel De Ayala's duties, when he is not present.

3. Process for the Selection, Appointment and Re-appointment of New Directors (if any)

The Company adopts a holistic approach in the selection of new Directors. The NC is tasked to identify candidates and to review all nominations for the appointment, reappointment and termination of Directors and the Board Committees' members, taking into consideration of the Directors' character and competence including integrity, reputation, capability, independence status, contributions during and outside of the Board and the Board Committees' meetings, as well as other criteria prescribed under the CG Manual of the Company and additional relevant factors as may be defined by the NC. For more information, please refer to FMI's Annual Report 2023 (attached as **Annex C**), under the heading of "Process and Criteria for the Appointment of New Directors": where the process of Directors' selection, appointment and reappointment is explained in detail.

4. Remuneration policies and procedure for setting remuneration, if any

The Company strives to remunerate its Executive Directors and Non-Executive Directors in a fair, consistent, and competitive manner to match the responsibilities they are charged with. The Company ensures that these packages are competitive in quality and value against market rates. The remuneration structure of the Company for Executive Directors is based on, including but are not limited to, Base/Fixed salary; Variable Component or Bonuses; and Benefits-in-kind including shares award as per the Company's share scheme and other incentives.

The RC is tasked to consider and make recommendations to the Board concerning the Company's remuneration policy, level and mix of remuneration and procedure for setting remuneration. Additionally, the RC reviews and recommends to the Board a general framework of remuneration for the Board and key management personnel (i.e., persons having authority and responsibility for planning, directing and controlling the activities of the Company). A significant and appropriate proportion of executive directors and key management personnel's remuneration should be structured so as to link rewards to corporate and individual performance. The RC ensures that:

- (i) such performance-related remuneration is made in the interests of shareholders and promote the long- term success of the Company; and
- (ii) the level and structure of remuneration offered is: a) appropriate to the responsibilities undertaken and the level of contribution to the Company; and after taking into account factors like the industry and comparable company standards, the Company's performance and the individual performance; b) aligned with the long-term interest and risk policies of the Company; c) appropriate to attract, retain and motivate the directors to provide good stewardship of the Company, and key management personnel to successfully manage the Company.

5. Outline of Remuneration

Directors Fees for FY2023:

Total Amount	MMK 151,017,347
Base/ Fixed Salary	MMK 110,436,940
Variable or Performance-related Income	MMK 40,580,407
Benefits in Kind	-
Stock Options	-
Number of Directors	7

Other than the Directors listed above, the Company does not have employees who are family members of an Executive Officer, senior management or Directors of the Company whose remuneration level is equivalent to or more than that of an Executive Officer, senior management or Directors of the Company.

III. IMPLEMENTATION OF MEASURES FOR SHAREHOLDERS

1. Status of efforts to facilitate the exercise of voting rights by shareholders

Notices of General Meetings and related information are delivered at least twenty-eight (28) days in advance. Detailed information of each item to be processed during the General Meetings is supplemented with explanatory notes and guided instructions in both Burmese and English languages. The Notices of General Meetings are also advertised in the local daily newspaper, and where notice handbooks and Annual Reports are sent out to shareholders by social media and published on the Yangon Stock Exchange's and FMI's websites as soon as the event is adjourned. For more information, please refer to FMI's Annual Report 2023, under the heading of "Section 4 – Shareholder Rights and Engagement" and FMI's Constitution, under the heading of Voting, where FMI's efforts to facilitate the exercise of voting rights are explained in detail.

FMI adheres to the MCL 2017 and its Constitution for compliance, company secretarial and legal matters. It strives to deliver a transparent and non-discriminatory approach in its communication with shareholders. For example, since FMI's 29th Annual General Meeting ("**29th AGM**") held on 10 May 2021 onwards, FMI has started to appoint an external scrutineer to review and scrutinize the poll voting results of every Annual General Meeting. The intention of this appointment is to ensure the integrity of the poll voting process and to ensure that voting was carried out properly. For more information on FMI's practices on the preparation of the Notices of General Meetings, please refer to FMI's Constitution under the heading of Notices; and FMI's Annual Report 2023, under the heading of "Section 4 – Shareholder Rights and Engagement": where FMI's engagement with shareholders is explained in detail.

2. Status of IR Activities

FMI is committed to deliver high standards of corporate disclosure through a transparent and non-discriminatory approach towards its communications with all stakeholders. The Company has in place a communication system that discloses timely and complete financial data, and price-sensitive information to its shareholders. As at the time of publication of FMI's Annual Report 2023, half yearly releases of financial results and all other information including Management Discussion and Analysis are timely announced on the websites of the YSX and the Company at <https://fmi.com.mm/investors/announcements/>. Press releases and analyst briefings are conducted whenever there is significant development, with the presence of key executives. The Company's latest financial results, annual reports, and presentation materials for briefings are available on the websites for chronological review. There is also a specific webpage dedicated for investor relations to update and disclose Company's share and financial information on a timely manner. For more information on FMI's IR activities, please refer to FMI's Annual Report 2023, under the heading of "Section 4 – Shareholder Rights and Engagement"; FMI's website, under the heading of "Investors Overview": where FMI's efforts and practices in engaging with its investors are explained in detail.

IV. STATUS OF INTERNAL CONTROL SYSTEM

1. Basic Policy on Internal Control System

The Company instils and promotes a risk management culture to allow prudent risk-based decision-making by embedding core values, principles, compliance, and dynamic internal control systems in its day-to-day operations. Ongoing communication, education, monitoring and mitigation are an integral part of the Group's dynamic risk management culture and are adopted across all its business activities.

Investment assessments and due diligence exercises are carried out on prospective business opportunities to ensure that potential financial, operational, and strategic risks are identified and mitigated prior to commitment. In addition, Fraud Risk Assessment is conducted across the Group as part of the Annual Internal Audit Programme to ensure consistency with the Group's commitment to anti-corruption.

Half yearly & annual enterprise risk assessments are carried out to validate the existence and effectiveness of the controls in place, review the changes in risk profile, and update the existing controls if required.

2. Status of Constructing Internal Control System

The Enterprise Risk Management Framework provides a sound system of risk management and internal control; and is underpinned by a sound foundation of the Group's strong corporate governance culture, supported by five pillars of management control system being: Policies and Procedures, Internal External Audits, Due Diligence Reviews, Compliance Monitoring Reporting and Enterprise Risk Assessments, all of which are overseen by the ARMC and the Board.

The enterprise risk assessment ("**ERA**") is conducted across the wider Yoma Group by the Risk Management & Assurance team, in accordance with the Enterprise Risk Management's ("**ERM**") framework applied by the wider Yoma Group. The senior management from each business unit participates in the ERA exercise.

The objectives of the ERA are to assist the wider Yoma Group in:

- Identifying and assessing the strategic, financial, operational, compliance, macro and information technology risks of the wider Yoma Group;
- Establishing the controls mitigating the risks identified; and
- Confirming that there are adequate and effective controls to manage the risks of the wider Yoma Group.

The Company has employed a Code of Conduct ("**COC**") for the Group that applies to all members of the Board, Management, and employees. The COC sets the minimum standard that all levels of employees are expected to mirror in the spirit and principles of the COC, regardless of which legal entity of the Group. It also sets out the principles for employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Company's stakeholders. Measures are taken to ensure compliance with the COC, and non-compliance of this COC may result in disciplinary action. For more information on the Board's commitment to the Company's corporate identity and sustainable growth, please refer to Corporate Policies on FMI's Website, under the heading of "Anti-Bribery Policy," "Anti-Corruption Policy," "Code of Conduct," "Stakeholder Engagement": and "Whistleblowing Policy" where the structure FMI has established to secure that the business operation of directors and employees are compliant with laws, regulations and FMI's Constitution is explained in detail.

Risk-based internal audit ("**RBIA**") is one of the main functions carried out by the wider Yoma Group's Risk Management team to help the businesses to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes through the ERM framework, outlined as follows:

- a. Risk identification and assessment
- b. Development of key risk management strategies
- c. Implementation of prevention, detection, and response controls
- d. Monitoring of risk exposure levels and mitigation of and key risks
- e. Reporting of key risk management performance to the ARMC and the Board



V. RELATED PARTY TRANSACTION

1. Related Party Transactions Policy (the “RPTs”)

This Related Party Transactions Policy (the “**RPT Policy**”) aims to define RPTs and Material RPTs, and set out guidelines and categories that will monitor the review, approval, and ratification of these transactions by the Board and shareholders of the Company to ensure that all RPTs and Material RPTs have been identified and disclosed in the manner in accordance with the requirements of the Instruction 3/2020 prescribed by SECM and International Accounting Standard 24 (“**IAS 24**”) on Related Party Disclosures.

It is the Company's policy that any transaction with a related party will be at arm's length and on terms generally available to an unaffiliated third party under the same or similar circumstances, for all business transactions between related parties. The Company's management has identified certain parties within its group (and shareholders) to be related parties in accordance with Section 8.5 of the CG Manual, records them, and discloses the transactions involving these related parties in its annual report (the “**RPT List**”). The Company further requires its Directors to disclose their interests prior to becoming a Director to assist in the determination of a related party. Prior to such disclosure in the annual reports, the RPT List is reviewed and scrutinized by the ARMC for the propriety.

On the coming into effect of several corporate governance policies in 2023 pursuant to the SECM Notifications, the Company is in the midst of refreshing and enhancing the RPT Policy and procedures.

Section 8 of the CG Manua sets out the policy and practice of the Company with regard to RPTs, giving guidance to minimize both potential or actual conflicts of interest which may arise. All RPTs are recorded and brought to the notice of the ARMC and the ARMC will review all recorded RPTs on a half-yearly basis

and determine if they are in the ordinary course of business, undertaken at arm's length on normal commercial terms, are commercially reasonable and the extent of related parties' interest in the RPTs. RPTs which are not material are recorded by the management for a general overview by the ARMC.

All the RPTs incurred during the period are reported in audited financial statements of the Company. The disclosure for the Group's RPTs can be referred to in FMI's Annual Report on Pg. 144.

In relation to disclosure, FMI prepares disclosure for related party transaction and has disclosed the related party transaction in its audited statements.

FMI has adopted an internal RPT Policy that formulates guidelines and procedures for the identification, approval, and monitoring of transactions with a related party. The ARMC shall oversee and review the propriety of RPTs and their reporting disclosures. This RPT Policy also requires Directors to disclose their interest in transactions that could potentially lead to any other conflicts of interest; and abstain from participating in the Board's discussions on a particular agenda when they are conflicted. The Company ensures that RPTs are conducted fairly and at arm's length basis. The trading of Directors' shares in the Company is disclosed instantaneously. The objective of FMI's RPT Policy is to: -

1. identify RPTs and potential conflicts of interest;
2. set out the materiality thresholds for Material RPTs;
3. approval of transactions below the materiality thresholds; and
4. ensure proper approval, disclosure, and reporting of such transactions as applicable under the Instructions 3/2020 and the MCL 2017, between the Company and any of its related parties in the best interest of the Company and its stakeholders.

For more information, please refer to the CG Manual, under the heading of "Related Party Transaction Policy" where FMI's internal structure to consider the reasonability for business and the appropriateness of terms and conditions on each transaction is explained in detail.

On the coming into effect of several corporate governance policies in 2023 pursuant to the SECM Notifications, the Company is in the midst of refreshing and enhancing its RPT policies and procedures.

2. Outline of Related Party Transactions

The following transactions took place between the Company and its related parties on terms agreed between the parties from 1 April 2022 to 31 March 2023:

No.	NAME OF RELATED PARTY	ATTRIBUTES OF RELATED PARTY	CONTENTS OF TRANSACTION WITH RELATED PARTY	ALL TRADING AMOUNT (MMK)/ RATIO TO TOTAL ASSETS (%)	ITEM	BALANCE AT THE END OF FY2023 (MMK)/ RATIO TO TOTAL ASSETS (%)
1.	FMI Garden Development Limited	With associate	Other expense	441,090 / (0.00%)	Other non-trade payable	1,683,270,847/ (0.04%)
2.	Thanlyin Estate Development Limited	With associate	Purchase of PPE Rental expense Other expense	111,242,060,000/ (2.66%) 4,501,968,707 / (0.11%) 1,019,135,302 / (0.02%)	Other non-trade receivable	6,995,076,299/ (0.17%)
3.	CLW Development Limited	With associate	Interest income	548,471,193 / (0.01%)	Loan receivable Interest receivable	7,140,000,000/ (0.17%) 1,282,124,508/ (0.03%)
4.	FMI Riverside Development Limited	With entities related by common controlling shareholders	Interest expense	509,791,374 / (0.01%)	Loan payable Interest payable Other non-trade payable	8,478,750,000/ (0.20%) 146,345,556/ (0.00%) 10,500,000,000/ (0.25%)

5.	Yangon Land Co., Ltd	With entities related by common controlling shareholders	Rental expense	56,700,000 / (0.00%)	Other non-trade receivable	904,995,142/ (0.02%)
6.	Hlaing River Golf and Country Club Co., Ltd	With entities related by common controlling shareholders	Other expense	808,451,677 / (0.02%)	Other non-trade payable	193,693,035/ (0.00%)
7.	Memories Group Limited	With entities related by common controlling shareholders	Interest income	4,318,828 / (0.00%)	Loan receivable Interest receivable Other non-trade receivable	2,207,802,139/ (0.05%) 4,318,828/ (0.00%) 64,052,360/ (0.00%)
8.	Pun Hlaing Lodge Hotel Management Limited	With entities related by common controlling shareholders	Other expense	2,446,500 / (0.00%)	Other non-trade payable	42,217,024/ (0.00%)
9.	Memories Myanmar Travel Limited	With entities related by common controlling shareholders	Other expense	24,909,190 / (0.00%)	Nil	Nil
10.	Memories Myanmar F&B Management Co., Ltd	With entities related by common controlling shareholders	Other expense	9,998,886 / (0.00%)	Other non-trade payable	1,414,586/ (0.00%)
11.	Yoma Development Group Limited	With entities related by common controlling shareholders	Rental expense Other expense	446,843,916 / (0.01%) 22,100,000 / (0.00%)	Other non-trade payable	678,255,437/ (0.02%)
12.	Star City International School Co., Ltd	With entities related by common controlling shareholders	Other expense Rental expense	68,825,000 / (0.00%) 525,000 / (0.00%)	Nil	Nil
13.	Yoma Heavy Equipment Company Limited	With entities related by common controlling shareholders	Rental income Other expense	72,000,000 / (0.00%) 12,029,045 / (0.00%)	Nil	Nil
14.	Yoma Fleet Limited	With entities related by common controlling shareholders	Rental expense Other expense	833,159,648 / (0.02%) 1,579,000 / (0.00%)	Nil	Nil
15.	Yoma Nominee Limited	With entities related by common controlling shareholders	Interest income	475,000,000 / (0.01%)	Loan receivable Interest receivable Other non-trade payable	5,000,000,000/ (0.12%) 36,438,356/ (0.00%) 8,733,567/ (0.00%)
16.	Next Lead Holdings Limited	With entities related by common controlling shareholders	Interest expense	159,012,653 / (0.00%)	Nil	Nil

For Annex A-Corporate Governance Manual

<https://cdn.yomastrategic.net/public/fmi/contents/uploads/2022/11/23094308/Corporate-Governance-Manual.pdf>

For Annex B- Company Constitution

<https://acrobat.adobe.com/link/review?uri=urn%3Aaid%3AUS%3A21ef4317-7720-3a9f-b1ea-c9ef26bbaf84>

For Annex C – Annual Report 2023

<https://fmi.com.mm/wp-content/uploads/2023/09/FMI-Annual-Report-2023.pdf>