

RESTRUCTURING OF YOMA CENTRAL PROJECT

The Board of directors ("**Board**") of First Myanmar Investment Public Company Limited ("**FMI**" or "**Company**", and together with its subsidiaries, "**Group**") wishes to announce that the Company has on 2 October 2026 entered into definitive agreements ("**Agreements**") with the shareholders of Meeyahta Development Limited ("**MDL**"), the developer of the Yoma Central project ("**Project**"), in relation to the restructuring of the loan and equity positions in respect of the Project ("**Transaction**").

1. BACKGROUND

1.1. MDL is a special purpose vehicle incorporated for the purpose of the Project. The Project is a mixed-use development under construction at a site located on Bogyoke Aung San Road, Pabedan Township, Yangon, comprising the sale of development properties, leasing of retail and commercial properties and operating a business hotel and serviced apartments. Construction of the Project was temporarily suspended in mid-2021, alongside other large-scale construction projects in Myanmar, due to the uncertain economic environment.

1.2. The shareholders of MDL and their respective effective interests are as follows:

Shareholders	Effective Interest
Yoma Strategic Investments Ltd. (" YSIL ")	48%
MMJ Yangon Development Pte. Ltd. (" MMJYD ")	30%
First Myanmar Investment Public Company Limited (" FMI ")	12%
International Finance Corporation (" IFC ")	5%
Asian Development Bank (" ADB ")	5%

1.3. MDL has, over the course of the Project, received financing from IFC, ADB and MMJYD (each in both its capacity as a lender and as shareholder of MDL). MDL has also received deficiency loan from Mitsubishi Corporation ("**MC**") and Mitsubishi Estate Co., Ltd. ("**MEC**"), together with MMJYD. MMJYD is a joint venture led by MC and MEC.

As at 31 March 2026, the amounts outstanding are as follows:

Lender / Shareholder	Financing	Relevant Agreement	Outstanding Amount as at 31 March 2026
IFC	Commercial Loan	facility agreement dated 24 May 2017 (" IFC Commercial Loan ")	USD 17,500,000 principal, with USD 5,249,247 accrued interest and charges
IFC	Shareholder Loan	non-interest-bearing shareholder loan agreement dated 10 May 2018 (" IFC Shareholder Loan ")	USD 2,342,874
ADB	Commercial Loan	facility agreement dated 24 May 2017 (" ADB Commercial Loan ")	USD 29,750,008 principal, with USD 9,192,212 accrued interest and charges
ADB	Shareholder Loan	non-interest-bearing shareholder loan agreement dated 10 May 2018 (" ADB Shareholder Loan ")	USD 2,342,874

MMJYD	Shareholder Loan	shareholders' loan agreement dated 23 April 2018 (" Mitsubishi Shareholder Loan ")	USD 78,082,662
MMJYD and MC	Deficiency Loan	interest-bearing deficiency loan agreement dated 19 February 2020 (" MC Deficiency Loan ")	USD 20,000,000 principal, with USD 3,227,752 accrued interest and charges
MMJYD and MEC	Deficiency Loan	interest-bearing deficiency loan agreement dated 19 February 2020 (" MEC Deficiency Loan ") (MC Deficiency Loan and MEC Deficiency Loan collectively refers to as " Mitsubishi Deficiency Loans ")	

2. THE TRANSACTION

2.1. The Transaction comprises the following:

(a) Discharge of IFC Commercial Loan and ADB Commercial Loan

YSIL, MDL, IFC and ADB have on 2 October 2026 entered into a framework agreement ("**Framework Agreement**") pursuant to which, among others, (i) YSIL shall acquire the IFC Commercial Loan and the ADB Commercial Loan (collectively, "**Commercial Loans**") in exchange for payment of a settlement amount of USD 55,000,000, as may be adjusted from time to time in accordance with the terms of the Framework Agreement ("**Settlement Amount**"); and; (ii) the existing security and relevant finance/shareholder arrangements shall be released or terminated upon receipt by IFC and ADB of the Settlement Amount.

Notwithstanding the above, it is agreed that YSIL and FMI shall bear the Settlement Amount, and shall be entitled to the corresponding economic benefits of the Commercial Loans, in the proportion of 80% to YSIL and 20% to FMI ("**Agreed Proportion**"). The risks and rewards arising from the acquisition of the Commercial Loans shall similarly be borne and shared by YSIL and FMI in the Agreed Proportion. Accordingly, neither YSIL nor FMI will bear the costs or risks attributable to each other's economic participation in the Commercial Loans.

(b) IFC and ADB Exit

Pursuant to the Framework Agreement, YSIL and FMI shall acquire (i) the IFC Shareholder Loan and the ADB Shareholder Loan ("**IFC and ADB Shareholder Loans**") for a nominal consideration; and (ii) IFC's and ADB's aggregate 10% shareholding in MDL for a nominal consideration. YSIL and FMI shall acquire the IFC and ADB Shareholder Loans, as well as IFC's and ADB's shareholding in MDL, in the Agreed Proportion.

(c) Mitsubishi Exit

YSIL, FMI, MC, MEC, MMJYD and MDL have on 2 October 2026 entered into a letter agreement pursuant to which YSIL and FMI shall acquire (i) Mitsubishi Shareholder Loan and the Mitsubishi Deficiency Loans (collectively "**Mitsubishi Loans**") for a nominal consideration; and (ii) MMJYD's 30% shareholding in MDL for a nominal consideration. YSIL and FMI shall

acquire the Mitsubishi Loans, as well as MMJYD's shareholding in MDL, in the Agreed Proportion.

- 2.2. Pursuant to the terms of the Agreements, completion of the Transaction is subject to the satisfaction or waiver of the conditions set out in the relevant Agreements, including the receipt of necessary regulatory approvals. Upon completion of the Transaction, the resulting shareholding structure of MDL will be:

Shareholders	Effective Interest	
	Before Completion	After Completion
YSIL	48%	80%
MMJYD	30%	-
FMI	12%	20%
IFC	5%	-
ADB	5%	-

- 2.3. The Transaction was entered into on an arm's length basis and on normal commercial terms. The terms of the Transaction were arrived at following negotiations among the relevant parties, taking into account, amongst others, the outstanding amounts under the Commercial Loans, the Settlement Amount, the resulting exit of IFC, ADB and MMJYD from their respective loan and equity positions in MDL, and the simplification of MDL's ownership and governance structure.

3. RATIONALE FOR THE TRANSACTION

The Transaction will consolidate YSIL's and FMI's interest in the Project, and the resulting simplified ownership and governance structure of MDL is expected to provide the Group with greater flexibility to advance the planned phased restart of the Project. In addition, the Transaction structure will facilitate the exit of IFC, ADB and MMJYD from their participation in the Project.

4. INTERESTED PARTY DISCLOSURE

As at the date of this announcement, a substantial shareholder of the Company, U Theim Wai @ Mr. Serge Pun and his associates hold approximately 56.33% direct and deemed interest in the Company. He is also a controlling shareholder of Yoma Strategic Holdings Ltd. ("YSH"), which owns the entire shareholdings in YSIL, holding approximately 26.13% direct and deemed interest in YSH. YSH is a public company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited (SGX).

Save as disclosed in this announcement and other than their respective shareholdings in the Company (if any), none of the Directors or major shareholders of the Company has any interest, direct and indirect, in the Transaction.

5. FINANCIAL EFFECTS OF THE TRANSACTION

The FMI's portion of the settlement amount will be funded by internal and external resources. The transaction represents approximately 0.6% of the Group's consolidated total assets as of 31 March 2026.

6. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company is of the view that the terms of the proposed transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

7. CAUTIONARY STATEMENT

The Board would like to advise Shareholders that completion of the transactions is subject to certain conditions precedent being fulfilled, and including any regulatory approvals that may be required or waived, and there is no certainty or assurance as at the date of this announcement that the transactions contemplated in this announcement will be completed or that no changes will be made to the terms thereof. Shareholders are advised to exercise caution when trading and dealing in the shares of the Company. Shareholders are advised to read this announcement and any further announcement(s) by the Company relating to the transactions carefully. Shareholders should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Tun Tun
Chief Executive Officer
3 October 2026

First Myanmar Investment Public Company Limited

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