

9 May 2019

JV Company in Myanmar established and the construction plan for a new plant

TOKYO, JAPAN - Chugoku Marine Paints, Ltd. (CMP) today announced the establishment, effective January, 2019, of CHUGOKU-TOA PAINTS (MYANMAR), LTD. (CTM) in Myanmar as a joint venture company with TOA-CHUGOKU PAINTS CO., LTD. (TCP) and the plan for a new manufacturing plant.

Following are brief descriptions of CTM:

Name	CHUGOKU-TOA PAINTS (MYANMAR), LTD.
Location	Zone A Area, Thilawa Special Economic Zone
Foundation	January 2019
Site area	19,250 m ²
Capital	US\$7,000,000-
Capital contribution ratio	TOA-CHUGOKU PAINTS CO., LTD. 95% CHUGOKU MARINE PAINTS, LTD. 5%
Expected date of factory completion	March 2020
Major products to be manufactured	Marine and Industrial paints including heavy duty coatings

The local manufacturing in Myanmar, subsequent to the establishment of the JV company, is considered essential for keeping our prestige as a leading company and developing our market share in Myanmar although TCP has accomplished to be one of the pioneers in Myanmar by supplying both marine and heavy duty coatings.

Initial investment amount will be from US\$7,000,000 to US\$9,000,000.

Expected yearly sales are approximately US\$11,000,000 after five years.

With the establishment of this new company and factory in Myanmar, CMP group will continue offering its stable performance paint and high quality technical service strengthening its competitiveness.

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