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Botswana Development Corporation Limited

*"Your Investment Partner"*

# PRESS RELEASE

## **BDC Makes a Decision to Liquidate Fengyue Glass Manufacturing Company**

Botswana Development Corporation hereby announces that it has petitioned the High Court for the liquidation of one of its joint venture companies, Fengyue Glass Manufacturing Company (Proprietary) Limited ("The Company"). The Company is a joint venture between Botswana Development Corporation and Shanghai Fengyue Glass Co. Ltd. The Company was set up in 2007 for the construction of a 450 tonne float glass plant in Palapye.

The project failed to meet its targets, including those of time and budget which, in BDC's opinion, affected the viability of the project. The Corporation assessed all possible options and having taken all factors into consideration has decided that the appropriate course of action is, as a Shareholder in the joint venture, to petition the Court to liquidate the Company.

Details of the liquidation and related information are now before the Courts.

For further enquiries, contact Boitshwarelo Lebang at BDC

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