

## Yangon's Iconic Landmark Project Gets Lease Extension

**Singapore, 4 January 2016** – Yoma Strategic Holdings Ltd. (“**Yoma Strategic**” or the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce that a framework agreement has been signed with the Ministry of Rail Transport (“**MR**”) of Myanmar in relation to the Landmark Development project (the “**Landmark Project**”).

Located at the heart of the downtown Yangon business district, the Group's iconic Landmark Project will host the former headquarters of the Myanmar Railway Company built in 1877 which will be restored into the Yangon Peninsula Hotel (the “**Proposed Hotel Development**”), and complemented by luxury residences, hotel and commercial developments (the “**Proposed Mixed-Use Development**”).

The Landmark Project sits on two sites - 9.5 acres (“**Site 1**”) and 0.5 acres (“**Site 2**”) and the framework agreement sets out terms agreed with the MR which includes:

- (i) Site 1: The extension of the master lease for an initial period of 50 years commencing on 1st January 1998 in accordance with the Myanmar Foreign Investment Law<sup>1</sup>.
- (ii) Site 2: The extension of the master lease for an initial period of 50 years commencing on 1st January 1998 in accordance with the Myanmar Foreign Investment Law<sup>1</sup> upon the approval of the Myanmar Investment Commission (“**MIC**”).
- (iii) The combination of the leases for Site 1 and Site 2 into one master lease which will then be split into two separate master lease agreements: one for the Proposed Hotel Development and the other for the Proposed Mixed-Use Development subject to the approval of the MIC. Parties have agreed to finalise both master lease agreements within three months from the date of the framework agreement.

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<sup>1</sup> The leases shall terminate at the end of the initial period of 50 years or upon the expiry of any period that will be extended by the MIC pursuant to the Foreign Investment Law 2012 or the foreign investment law for the time being in force. As at the date of this media release, the Foreign Investment Law 2012 provides that the MIC may extend the initial period of 50 years for a consecutive period of 10 years and a further 10 years depending on the amount and type of investment.

- (iv) The master development plan for the entire Landmark Project of an estimated gross floor area of 2 million square feet, key commercial terms and separate joint venture partnership structures for the Proposed Hotel Development and the Proposed Mixed-Use Development

With the execution of the framework agreement, The Hongkong and Shanghai Hotels, Limited (“**Hongkong and Shanghai Hotels**”) and the Company has agreed to extend the long stop date under the existing shareholders agreement to 30 June 2016.

Mr Melvyn Pun, CEO of Yoma Strategic, commented. "We are delighted to have extended our land lease for the main site of the Landmark Project and signed the framework agreement in the presence of the Minister and Deputy Minister of Rail Transportation, senior officials of the MR, as well as representatives of our partners in the Landmark Project, the executives of Hongkong & Shanghai Hotels, Mitsubishi Corporation, Mitsubishi Estate, International Finance Corporation and the Asian Development Bank. This project draws together expertise from an esteemed group of organisations and we are confident of transforming the Landmark Development site into an iconic project that would be pivotal in the development and growth of downtown Yangon."

The Company and the Vendor, Serge Pun & Associates (Myanmar) Limited have also agreed that the remaining payment for the acquisition of the Landmark Development site shall not be triggered until the extension of the lease for Site 2 has been obtained.

End.

**Note to Media: This media release is to be read in conjunction with the announcement issued on SGXNET on the same date.**



**About Yoma Strategic Holdings Ltd. ([www.yomastrategic.com](http://www.yomastrategic.com))**

Listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST), Yoma Strategic Holdings Ltd. is a leading business corporation with real estate, consumer, automotive, agriculture & logistic and tourism businesses in Myanmar. Together with its partner, the SPA Group, the Group is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Company was ranked in the top 10% of the Governance and Transparency index 2014 and won the Best Managed Board (Silver) Award at the 10th Singapore Corporate Awards in 2015.

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