

Yoma to handle Mitsubishi's after-sales service network in Myanmar

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YOMA Strategic Holdings' wholly owned subsidiary, Elite Matrix International Ltd, has established a joint venture company with First Myanmar Investment Co Ltd (FMI) to manage after-sales services for Mitsubishi Motors in Myanmar.

The JV company will be called Myanmar Motors Pte Ltd. Yoma will own 70 per cent of Myanmar Motors while the remaining 30 per cent will

be held by FMI.

Yoma, a business corporation with real estate, agriculture, and car dealership businesses in Myanmar and China, said yesterday that the JV will help expand its car business in Myanmar.

Separately, Yoma said it had signed a memorandum of understanding (MOU) with Mitsubishi Motors Corporation, Mitsubishi Corporation, and FMI to provide after-sales services for Mitsubishi Motors in Myanmar.

The deal will help establish an official after-sales service network for Mitsubishi Motors in Myanmar, said Yoma. Mitsubishi Motors currently does not have such a network in Myanmar.

Yoma said initial investments in Myanmar Motors will be less than 3 per cent of the group's latest consolidated audited net tangible assets.

The deal will be funded through internal resources and no material financial impact is expected for the current financial year ending March 31, 2013, it said.