

## Media Release

# Yoma Central and The Peninsula Yangon to be built by Construction Giants, Bouygues Construction and Taisei

**Yangon, 29 November 2017** – Yoma Strategic Holdings Ltd. (“Yoma Strategic” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce the signing of an agreement with two of the most prestigious and respected global construction companies to build Yoma Central<sup>1</sup> and The Peninsula Yangon<sup>2</sup>. Both projects sit on an approximately 10-acre site in the heart of downtown Yangon and are considered one of the most ambitious building development in Yangon’s modern time.

The combined contract value of the two projects is over US\$400 million, and the main works contracts will include civil, structural, architectural, mechanical, electrical, plumbing and heritage works.

For the Yoma Central project, the building contractor is BTJV Myanmar Company Limited<sup>3</sup>, which is a joint venture between Dragages Singapore Pte Ltd, a subsidiary of Bouygues Construction, a global player in the building, civil works, energy and services sectors and, Taisei Corporation, one of Japan’s oldest and largest building construction and civil engineering company.

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<sup>1</sup> Yoma Central is an integrated real estate development with a total gross floor area of approximately 2.44 million square feet. Designed by prominent architect, Cecil Balmond OBE, it will feature Peninsula-branded luxury residences which will be sold on an exclusive invitation-only basis, two Grade A office towers, a business hotel, and serviced apartments, all of which are connected seamlessly by a retail podium. The project comes under Meeyahta Development Ltd, a joint-venture between Yoma Strategic (48%), First Myanmar Investment Company Limited (12%) (“FMI”), the Mitsubishi Companies<sup>1a</sup> (30%), the International Finance Corporation (5%) (“IFC”) and the Asian Development Bank (5%) (“ADB”).

<sup>1a</sup> Mitsubishi Corporation and Mitsubishi Estate (together, the “Mitsubishi Companies”) have established a joint venture with Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) known as MMJ Yangon Development Pte Limited, to hold the 30% interest in the project. JOIN is the first and only government-private sponsored fund in Japan that specialises in overseas infrastructure investment (Source:<http://www.join-future.co.jp>).

<sup>2</sup> The Peninsula Yangon is the former headquarters of the Burma Railway Company which will be restored into a luxury hotel that will bring a new level of distinction to the Myanmar hospitality scene. The Peninsula Yangon project is a joint venture between The Hongkong and Shanghai Hotels, Limited (70%) (“Hongkong and Shanghai Hotels”), Yoma Strategic and FMI.

<sup>3</sup> BTJV Myanmar Company Limited is an associated company of Yoma Strategic. Please refer to the Company’s announcements dated 26 April 2017 and 24 November 2017.

The Peninsula Yangon project will be built by BYMA Pte Ltd<sup>4</sup>, which is a joint venture between Dragages Singapore Pte Ltd and the Group.

Mr. Cyrus Pun, Executive Director of Yoma Strategic remarked: “Yoma Central is considered one of the largest foreign direct investments in Myanmar’s real estate sector with an investment of more than US\$700 million. It is important that we bring in world class civil and engineering expertise to develop this flagship Yangon property. Bouygues Construction has unrivalled experiences in the field of heritage conservation, coming from a history of restoration projects which includes some of the most prestigious historic hotels in Europe. Japan’s Taisei Corporation is one of the oldest and biggest construction companies in Japan and was involved in the New Doha International Airport in Qatar, and the construction of the New National Stadium in Japan.”

Martyn Sawyer, Group Director, Properties of the HongKong and Shanghai Hotels said: “We are delighted to reach this significant milestone for Yoma Central and The Peninsula Yangon. Today’s signing ceremony reflects an important step in the journey towards building one of Yangon’s finest luxury hotels and world-class residences. Our partners, Yoma Strategic and FMI, share our long-term vision for Myanmar as an exciting destination for business and leisure, and we look forward to the project completion in 2021.”

Nicolas Borit, CEO of Bouygues Batiment International said: “We are really honoured to have been appointed to build the exceptional Yoma Central and The Peninsula Yangon projects. We are excited about working with the Yoma Strategic Group for our third project in Myanmar, as well as new partners, the Mitsubishi Group and HongKong and Shanghai Hotels. Yoma Central and The Peninsula Yangon are ambitious projects, both technically and geographically challenging. It will surely allow our team to showcase their skills in refurbishing an historic building and developing new modern structures around the development.”

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<sup>4</sup> BYMA has introduced modern construction techniques to Myanmar, and prides itself on improving living conditions for their workers. It has also created project specific training programmes which would be of lasting benefit to Myanmar’s construction workforce.

In February 2017, Yoma Strategic held a Groundbreaking Ceremony to commemorate receiving the Myanmar Investment Commission (“MIC”) permits. Construction work has already commenced, including the demolition of FMI Centre and Grand Meeyahta Executive Residences, test piling, storm drain diversion and the construction of a culvert under the Bogyoke Aung San Road. Conservation works including the dismantling, cataloguing and storing of all windows, doors, balconies, cast iron and other architectural items have been completed, and those items will be reused in accordance with the Conservation Management Plan for the former headquarters of the Burma Railway Company. Façade strengthening and underpinning works are being undertaken to ensure that the building is conserved and refurbished to international standards.

**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 a diversified portfolio of businesses in Real Estate, Consumer, Automotive & Heavy Equipment, and Investments 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 5% of the Governance and Transparency Index 2017, ranked 17th out of top 100 largest Singapore companies in the Asean Corporate Governance Scorecard 2015 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

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**Annex – Pictures are affixed at the annex for media use.**



Representatives from Yoma Strategic, FMI, HongKong and Shanghai Hotels, Mitsubishi, Taisei and BYMA on stage.



Attendees of the signing ceremony pose for a group picture.