



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司



To: All Finance/Business/Travel Editors

FOR IMMEDIATE RELEASE

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**THE HONGKONG AND SHANGHAI HOTELS AND YOMA STRATEGIC CELEBRATE A
GROUNDBREAKING CEREMONY FOR THE PENINSULA YANGON**

Singapore, Hong Kong, and Yangon: 16 February 2017: The Hongkong and Shanghai Hotels, Limited (HSH) and Yoma Strategic today held a groundbreaking ceremony in Yangon, Myanmar, to mark the commencement of construction to develop the former Myanmar Railway Company headquarters and surrounding area into The Peninsula Yangon hotel.

The partners are pleased to announce that the investment permit for the proposed hotel development from the Myanmar Investment Commission (MIC) has been approved, meaning that all conditions under the shareholders' agreement have been satisfied and the agreement is now unconditional. Attendees at the groundbreaking ceremony included the government and official dignitaries from MIC, Ministry of Transport and Communications, Ministry of Hotels and Tourism, the Yangon Regional Government, Myanma Railways and Yangon City Development Committee.

Mr Clement K.M. Kwok, Managing Director and Chief Executive Officer of HSH, commented: "HSH's strategy is to invest in exceptional projects with a long-term outlook. We are excited to move forward with this development and to be part of history as Myanmar becomes increasingly important on the global stage as a business and tourism destination. It is a dynamic, fast-growing and exciting market. We believe The Peninsula Yangon will truly reflect the heritage and beauty of the city and we are confident that it will become an iconic landmark that locals can be proud of, as it brings a new level of distinction to the Myanmar hospitality scene."

Mr Serge Pun, Executive Chairman of Yoma Strategic and FMI, said: "Today's groundbreaking is a pivotal moment for the Group as it marks not only the commencement of the construction of Yoma Central, but more importantly the culmination of a lot of hard work and effort by our people and our partners. This is just the beginning and we are very excited to be part of the transformation of Yangon into an international city and the gateway to the rest of Myanmar. We envisage Yoma Central to stand out in the Yangon skyline with its ultra-modern and environmentally sustainable architecture. Together with the preservation of the iconic former headquarters of the Myanmar Railway Company, Yoma Central will set the new benchmark for real estate development in Myanmar upon its completion."

The Myanmar Railway Company headquarters is a heritage building which dates from the 1880s and is one of the oldest existing colonial buildings in Yangon, located on Bogyoke Aung San Road in the central business district of Yangon. It will become part of a wider development called Yoma Central, formerly known as the Landmark Development, which is located on a 10-acre site in the heart of Yangon's downtown. Yoma Central is a dynamic collaboration between Yoma Strategic, FMI and its partners, including The Hongkong and Shanghai Hotels, Limited, Mitsubishi Corporation, Mitsubishi Estate Co Ltd, the International Finance Corporation and the Asian Development Bank. Designed by prominent architect, Cecil Balmond OBE, it will feature The Peninsula Yangon hotel as well as Peninsula-branded luxury residences, two Grade A office towers, a business hotel, and serviced apartments, all of which are connected seamlessly by a retail podium.



Mr Clement K.M. Kwok, Managing Director and Chief Executive Officer of HSH participated in the groundbreaking ceremony in Yangon.



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Notes to editors

The Hongkong and Shanghai Hotels, Limited (HSH)

Incorporated in 1866 and listed on The Stock Exchange of Hong Kong (00045), HSH is the holding company of a Group which is engaged in the ownership, development and management of prestigious hotel, commercial and residential properties in key locations in Asia, the United States and Europe, as well as the provision of transport, club management and other services. The Peninsula Hotels portfolio comprises The Peninsula Hong Kong, The Peninsula Shanghai, The Peninsula Beijing, The Peninsula Tokyo, The Peninsula Bangkok, The Peninsula Manila, The Peninsula New York, The Peninsula Chicago, The Peninsula Beverly Hills, and The Peninsula Paris. Projects under development include The Peninsula London, The Peninsula Yangon and The Peninsula Istanbul. The property portfolio of the Group includes The Repulse Bay Complex, The Peak Tower and St. John's Building in Hong Kong; The Landmark in Ho Chi Minh City, Vietnam; 1-5 Grosvenor Place in London, UK, and 21 avenue Kléber in Paris, France. The clubs and services portfolio of the Group includes The Peak Tram in Hong Kong; Thai Country Club in Bangkok, Thailand; Quail Lodge & Golf Club in Carmel, California; Peninsula Clubs and Consultancy Services which includes The Hong Kong Club, The Hong Kong Bankers' Club and Butterfields; Peninsula Merchandising, and Tai Pan Laundry in Hong Kong.

About Yoma Strategic Holdings Ltd.

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, agriculture, automotive and luxury tourism businesses in Myanmar and the People's Republic of China. Together with its partner, the SPA Group, the Group is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Group's key property projects in Yangon include Star City and Pun Hlaing Golf Estate.