



ASIA WORLD COMPANY LIMITED

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Press Release

Asia World Concludes Group Annual General Meeting 2019

YANGON – 22 January 2019 – The Asia World Group (“Asia World” or the “Group”) will emphasize reliability, transparency, and quality to raise its brand profile and re-position itself to seize fresh opportunities amidst increased competition and slower economic growth in Myanmar.

Wrapping up its fifth Annual General Meeting (“AGM”) which saw 200 business unit leaders, senior management and young talent gather for two days at Horizon Lake View Resort in Nay Pyi Taw, Founder and Chairman U Htun Myint Naing said that while recent domestic issues had impacted foreign direct investments and business activities, the Group had built a strong foundation to withstand challenges.

Amidst slower growth rates in 2018 experienced by several business divisions, U Htun Myint Naing said the theme of the AGM – **Re-Positioning Asia World: Our Values, Strategies and Our Brand** – underscores the Group’s determination to seek new opportunities by emphasizing values such as reliability, transparency, quality and trust, which will serve as pillars of the Asia World brand.



*Asia World concludes Group Annual General Meeting 2019
at Horizon Lake View Resort, Nay Pyi Taw, on 19 and 20 January 2019*



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“Now more than ever, these qualities are needed to position Asia World as a trusted partner for our stakeholders in particular and the Myanmar people at large as we navigate this challenging period. In the six years since EU sanctions on the country were lifted, Myanmar had been experiencing strong economic growth. But the slowdown has come at a time when overall operating costs and competition have increased, while the investment climate has softened,” he said.

“We need to address these challenges with a fresh approach that emphasizes the old-world values of integrity, reliability, and trust, even as we find new and innovative ways to add value to customers, stakeholders and the people of Myanmar. The Asia World team needs to stay united and focused,” he added.

U Htun Myint Naing disclosed that over the past five years, air passenger growth at Yangon International Airport (“YIA”) had increased at an average of 8.6% per year. YIA closed 2018 with the slowest growth in air passenger traffic in five years. However, it continued to expand its capacity and capabilities with efforts to open up new markets, in partnership with relevant stakeholders in the tourism industry, the community, and the Myanmar government to prepare for future demand.

“Despite the slower growth rate, Yangon Aerodrome Company Limited, the leading business unit among Asia World Group, has upgraded facilities and customer experience while opening up six new routes to strengthen YIA’s status as the main gateway to Myanmar,” said Mr. Ho Chee Tong, CEO of Yangon Aerodrome Company Limited (“YACL”), which manages and operates YIA.

“YIA handled 6.035 million passengers in 2018. The 2.0% increase from 2017 represents the slowest growth rate in five years. Nonetheless, during the year, we not only improved our safety and technical aspects to increase capacity, but we also added five more international destinations and three international carriers to our network, and are working closely with the Ministry of Hotels and Tourism and tourism associations,” he added.

“With its vision to evolve into a technology-led player, Asia World Port Terminal, or AWPT, has invested in 14 new pieces of port equipment in early 2018. With this massive investment, AWPT will improve its overall operating capacity by 33% and containers can be stacked up to seven high, as opposed to five high presently,” said U Sai Myint Thein, Chairman of Asia World Port Management Co. Ltd.

“This new equipment will bring operational benefits and value to AWPT’s customers – higher levels of productivity and efficiency – which will ultimately ensure faster turnaround times and better quality of services,” he continued.

The Group also invited two international guest speakers to share their views on investment and other business opportunities in Myanmar for 2019 and beyond.

Founded in 1992, Asia World is one of the largest and leading companies in Myanmar with active business units in infrastructure, construction and property development, energy, manufacturing, trading, distribution and retail, insurance and tourism. It employs over 8,000 staff.

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About Asia World Company Limited (AWC)

A Journey Together in Myanmar

Asia World Company Limited (AWC) was established in 1992 as a trading and construction company. The Group's nationwide core businesses has expanded to include infrastructure, construction and property development, energy, finance, manufacturing, trading, distribution and retail, insurance and tourism.

Over the last two decades, we have grown with 8,000 dedicated employees that comprises highly motivated individuals who are committed to achieve the highest level of quality in everything they do. We believe in a mutually beneficial relationship in our ventures together with all stakeholders, our partners, associates, employees and the community.

As one of the largest and leading companies in the country, we are proud for setting the standards in professionalism, integrity and corporate governance. Moving forward, we will continue to deliver exceptional value, achieve operational excellence and make an impact in our business.