



**SHWE TAUNG**  
Real Estate

**Press  
Release**

**PRESS RELEASE**

**SHWE TAUNG PARTNERS WITH JAPAN'S AEON MALL  
TO INVEST, DEVELOP, MANAGE AND OPERATE  
LARGE SCALE SHOPPING MALLS IN MYANMAR**

- *New joint venture to shape the future of shopping experience in Myanmar*
- *First AEON MALL in Myanmar to open around 2023, in Dagon Seikkan*



**YANGON, Myanmar, 4 August 2020** – Shwe Taung Real Estate Co., Ltd. (“Shwe Taung”) has entered into a joint venture with Japan’s AEON MALL Co., Ltd. (“AEON MALL”) to invest, develop, manage and operate large scale shopping malls in Myanmar. Shwe Taung holds a 30% stake in the joint venture, Aeon Mall Myanmar Co., Ltd., and AEON MALL holds the remaining 70% stake.

Aeon Mall Myanmar Co., Ltd. will develop the first AEON MALL in Myanmar in Dagon Seikan Township, Yangon. The mall will be a large scale shopping mall situated on a 17.632 acre plot, at the corner of Shwe Li Road and Ayeyarwun Road, Dagon Seikkan Township, Yangon. The 5-storey shopping mall will have a gross floor area of about 1.2 million square feet and 2,300 carpark lots. It is expected to open in Yangon around 2023.

The agreement between Myanmar’s largest shopping mall owner and operator and Japan’s No.1 retailer is expected to shape the future of shopping experience in Myanmar for years to come. AEON’s global market and retail expertise will be complemented by Shwe Taung’s decades of strong tenant and mall management expertise in Myanmar, making the joint venture a win-win partnership. The joint venture plans to invest in the development and operation of more new and exciting malls in Myanmar moving forward. With the aim of creating vibrant social spaces for communities, the joint venture will focus on building cutting-edge



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shopping zones and innovative entertainment and recreational spaces for the Myanmar consumers.

AEON MALL is the largest shopping mall developer and operator in Japan, with a portfolio of 172 AEON MALL-branded malls in Japan and worldwide. Known for its leading-edge malls designed to meet the market needs of the future, AEON MALL will bring new experiential lifestyle concepts to the Myanmar market. These retail concepts may include the AEON General Merchandising Store and/or other suitable Japanese brands offering entertainment, pets care and modern lifestyle products and services from the AEON group of companies, where appropriate.

Junction, part of Shwe Taung, is the largest shopping mall owner, manager and operator in Myanmar with a portfolio of 6 Junction shopping malls comprising more than 1 million square feet of retail space. Junction introduced the first modern shopping mall concept to Myanmar in 1999 and has been playing a leadership role in shopping mall development and management in the country since. With the new joint venture with AEON MALL, Myanmar consumers will be able to experience the best of Japan and Myanmar's retail concepts.

Ms Sandar Htun, CEO of Shwe Taung Real Estate, said "Junction has been a household name among Myanmar consumers for the past two decades. We are excited to enter into this strategic joint venture with AEON MALL to bring fresher and more innovative retail and lifestyle concepts to Myanmar so that our tenants, customers and the community can enjoy new experiences."

Mr Mitsugu Tamai, Managing Director of AEON MALL, added "We are pleased to join hands with Shwe Taung Real Estate to develop the shopping mall business in Myanmar. Together with AEON MALL's shopping mall development knowledge and experience cultivated in Japan, China and the ASEAN region, we believe our partnership will offer Myanmar consumers a new lifestyle experience by providing a platform for regional community functions, cutting-edge shopping zones, and entertainment spaces. AEON MALL is proud to contribute to the further development and economic revitalization of Myanmar."

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#### **ABOUT AEON MALL**

AEON MALL is a member of Japan's Aeon Co Ltd, a listed conglomerate which operates in 7 industries including the main business of general merchandise retail. Aeon Co Ltd is an investment holding company with 28 equity affiliated companies and 287 consolidated subsidiaries (as at 29th February 2020). The company offers quality goods and services via



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active communication and interaction with customers by an experienced on-the-ground management team.

AEON MALL is a unique commercial developer in Japan focusing on regional Shopping Mall development. The company develops, manages and operates 142 Shopping Malls in Japan and 30 Malls overseas (including 21 Malls in China, 9 Malls in 3 ASEAN countries).

As part of the regional growth strategy, AEON MALL is dedicating resources to build a sustained presence in Myanmar. The mission of AEON MALL is to help its customers to enhance their lifestyle by offering new ideas through the creation of vibrant communities and exciting shopping experiences. The Aeon Malls become focal points in the local communities and contribute to the further development and economic revitalization of the country.

#### **ABOUT SHWE TAUNG REAL ESTATE**

Shwe Taung Real Estate is the real estate arm of Shwe Taung Group. One of Myanmar's leading developers, Shwe Taung Real Estate has a diverse portfolio of world-class integrated developments, township developments, industrial parks, shopping malls, high-end residences and Grade A offices. By taking a long-term perspective of the property landscape in Myanmar, we help to create sustainable urbanisation solutions for smarter growth.

We have been delivering high quality real estate projects for over 20 years. Junction, our shopping mall arm, is the largest shopping mall owner, manager and operator in Myanmar with a portfolio of 6 Junction shopping malls comprising more than 1 million square feet of retail space. Junction is a pioneer in delivering innovation to the local retail industry with the introduction of the modern shopping mall concept to Myanmar in 1999. Other industry firsts include the opening of the world class Junction City shopping centre in 2016. We are driven by our goals of bringing communities together with responsible, sustainable and innovative real estate developments.

Shwe Taung Real Estate and Junction are proud members of the Shwe Taung Group. We are committed to deliver excellence in all aspects and develop real estate projects with the perfect blend of functionality, creativity and sustainability, for the people of Myanmar.

#### **MEDIA CONTACT**

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