



TO WHOM IT MAY CONCERN

Justice for Myanmar Press Release dated 4th February called for immediate targeted international sanctions on military owned businesses, their directors and significant business associate, entities and individuals.

In the list attached to the press release, Golden Land East Asia Development Public Co., Ltd. (GLAD) is listed as “significant business associates” as a member of Myanmar National Telcom Holding Public Co., Limited (MNTH), which in turn is the shareholder of MyTel, together with Viettel and Star High Public Co., Ltd.

In relation to above press release, we hereunder issue our statement.

Golden Land East Asia Development Public Co., Ltd. (GLAD) is a public company established since 12.12.2006. It has 651 shareholders owning 5,534,230 shares as of 31.12.2020 and there is no majority owner. GLAD primary investments are in various Private Public Partnership (PPP) Projects in responsible manner.

In June 2015, GLAD participated to the invitation from the “4th Operator Joint venture Tender Selection Working Committee” formed by the Government at the time, to establish domestic special purpose vehicle. In September 2015, GLAD was qualified to participate in a consortium of eleven local companies which all applied separately. GLAD did not have a say on selection of our partners within MNTH as well as joint venture partners of mobile phone operator now known as MyTel.

GLAD’s shareholding in MNTH is only 3.55% and only has one board seat as nonexecutive director in MNTH and does not involve in management and operations of MNTH. MNTH owns 23% in MyTel, making GLAD participation as 0.8165% in MyTel and it is clearly verified as the least one.

GLAD does not hold any board seat in MyTel and does not involve in the management and operations of MyTel, since GLAD is an insignificant shareholder of MyTel. Therefore, it is not true and incorrect to mention that GLAD is a “significant business associates” as listed by Justice for Myanmar and we hope such error will be corrected soon by Justice for Myanmar not to harm our company’s image as well as shareholders’ image.



Golden Land East Asia Development Public Company Limited

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On 15th February 2021, GLAD Board of Directors sent a letter confirming our intentions to sell its stake in MNTH to any of the current MNTH shareholders or any 3rd Party since this resolution is made by consensus agreement at our BOD Meeting 2/2020 held on 10th June 2020, as a commercial decision.

Furthermore, Justice for Myanmar listed GLAD major shareholder as Dagon Group of Companies. In this context, GLAD would like to confirm that Dagon Group of Companies has **no shareholding** in GLAD, thus no influence nor control over GLAD and its Board of Directors.

U Win Aung is the Chairman of GLAD at present and elected by board of directors after being elected as a director. Chairman is elected annually and directors are elected every three years by the shareholders. He only owns 1.87% of GLAD share personally from the commencement of the company till now, thus, he does not represent as Dagon Group of Companies in GLAD.

It can be clearly seen that, the shareholdings of GLAD are very saturated with public shareholdings.

In this connection, we urge you to correct your information and to exclude Gold Land East Asia Development Public Co., Ltd., from the said list released on 4th February 2021 in your website.

Yours sincerely,

Tun Aung
Managing Director
Date -6.3.2021